

<i>SERFF Tracking Number:</i>	<i>MNNL-128312812</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Minnesota Life Insurance Company</i>	<i>State Tracking Number:</i>	
<i>Company Tracking Number:</i>	<i>12-130.03</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.002 Joint (Last Survivor)</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Eclipse Survivor Pro Indexed Universal Life Insurance Policy</i>		
<i>Project Name/Number:</i>	<i>Eclipse Survivor Pro/12-130.03</i>		

## Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy

TOI: L09I Individual Life - Flexible Premium Adjustable Life

Sub-TOI: L09I.002 Joint (Last Survivor)

Filing Type: Form

SERFF Tr Num: MNNL-128312812 State: Arkansas

SERFF Status: Closed-Approved- Closed

Co Tr Num: 12-130.03

Authors: Susan Johnson, Matthew Harrington, Joyce Townsend

Date Submitted: 04/30/2012

State Tr Num:

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 05/03/2012

Disposition Status: Approved-Closed

Implementation Date Requested: 05/28/2012

State Filing Description:

Implementation Date:

## General Information

Project Name: Eclipse Survivor Pro

Project Number: 12-130.03

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Joyce Townsend

Filing Description:

FEIN: 41-0417830

NAIC # 66168

Group# 869

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: Our domicile state, Minnesota, was filed with the Interstate Compact filing on April 25, 2012.

Market Type: Individual

Individual Market Type:

Filing Status Changed: 05/03/2012

State Status Changed: 05/03/2012

Created By: Joyce Townsend

Corresponding Filing Tracking Number: 12-130.03

SERFF Tracking Number: MNNL-128312812 State: Arkansas  
Filing Company: Minnesota Life Insurance Company State Tracking Number:  
Company Tracking Number: 12-130.03  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)  
Adjustable Life  
Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy  
Project Name/Number: Eclipse Survivor Pro/12-130.03

**RE: INDIVIDUAL LIFE INSURANCE**  
**12-130.03 ECLIPSE SURVIVOR INDEXED UNIVERSAL LIFE POLICY**  
**12-947 PERFORMANCE DEATH BENEFIT GUARANTEE AGREEMENT**

Submitted for review and approval is an individual, joint second to die, flexible premium, universal life policy. This policy is new and does not replace any other form.

This policy is substantially similar to our second to die, joint life policy, 10-720.03, previously approved on December 2, 2010 under SERFF Tracking # MNNL- 126915879, state tracking #47371. This product will be marketed to the general public, issue ages 20 through 90. The product has a minimum new issue face amount of \$200,000. This product will be marketed with an illustration.

Also submitted for approval is a Performance Death Benefit Guarantee Agreement, form number 12-947. This agreement provides that the policy will remain in force even if there is no Accumulation Value to cover monthly charges, as long as the Performance Death Benefit Guarantee Agreement (DBGA) Value, less any outstanding loans, is greater than zero and there is no unpaid policy loan interest. On each policy anniversary, a performance credit calculation will be done and if the performance credit amount is greater than zero, the credit will be added to the DBGA Value.

In addition to the above forms filed for approval, we also intend to offer this policy with the following previously approved forms:

Early Values Agreement, form # 08-939, approved on March 6, 2008 under SERFF Tracking # MNNL-125516284. DOI #38287

Estate Preservation Agreement, form # 08-943, approved on December 19, 2008 under SERFF Tracking # MNNL-125941341, DOI #410896

Estate Preservation Choice Agreement, form # 10-943, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371

First to Die Agreement, form # 10-928, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371

Interest Accumulation Agreement, form # 08-948, approved on February 21, 2008 under SERFF Tracking # MNNL-1125473302. DOI #38082

Overloan Protection Agreement, form # 10-911, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371;

Premium Deposit Account Agreement, form # 12-301, approved on February 23, 2012 under SERFF Tracking # MNNL-128080549; No State Tracking #

Policy Split Agreement, form # 10-936, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371

SERFF Tracking Number: MNNL-128312812 State: Arkansas

Filing Company: Minnesota Life Insurance Company State Tracking Number:

Company Tracking Number: 12-130.03

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)

Adjustable Life

Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy

Project Name/Number: Eclipse Survivor Pro/12-130.03

Single Life Term Agreement, form # 10-944, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371 and

Term Insurance Agreement, form # 10-921, approved on December 2, 2010 under SERFF Tracking # MNNL-126915879; State Tracking # 47371.

Attached to the Supporting Documents tab are the Actuarial Memorandums and exhibits, ia copy of the approved application and the Statement of Variability. Minnesota Life Insurance Company certifies that any change or modification to a variable item outside stated ranges shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.

The forms are submitted in final print and are subject to only minor modification in paper stock size, ink, border, Company logo, and adaptation to electronic media or computer printing.

Thank you for your consideration.  
State Narrative:

## Company and Contact

### Filing Contact Information

Joyce Townsend, Senior Product Compliance joyce.townsend@securian.com  
Specialist  
400 ROBERT STREET NORTH 651-665-5902 [Phone]  
ST. PAUL, MN 55101-2098 651-665-5424 [FAX]

### Filing Company Information

Minnesota Life Insurance Company	CoCode: 66168	State of Domicile: Minnesota
400 Robert Street North	Group Code: 869	Company Type: Life Insurance
Law Department	Group Name:	State ID Number:
St. Paul, MN 55101-2098	FEIN Number: 41-0417830	
(651) 665-3500 ext. [Phone]		

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## Filing Fees

Fee Required? Yes

Fee Amount: \$125.00

Retaliatory? Yes

SERFF Tracking Number: MNNL-128312812 State: Arkansas  
Filing Company: Minnesota Life Insurance Company State Tracking Number:  
Company Tracking Number: 12-130.03  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)  
Adjustable Life  
Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy  
Project Name/Number: Eclipse Survivor Pro/12-130.03  
Fee Explanation: Arkansas fee is \$50 x 2 forms = \$100  
MN fee is \$125 per filing package  
\$125 is being remitted  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$125.00	04/30/2012	58789738

SERFF Tracking Number: MNNL-128312812 State: Arkansas  
Filing Company: Minnesota Life Insurance Company State Tracking Number:  
Company Tracking Number: 12-130.03  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)  
Adjustable Life  
Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy  
Project Name/Number: Eclipse Survivor Pro/12-130.03

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/03/2012	05/03/2012

<i>SERFF Tracking Number:</i>	<i>MNNL-128312812</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Minnesota Life Insurance Company</i>	<i>State Tracking Number:</i>	
<i>Company Tracking Number:</i>	<i>12-130.03</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.002 Joint (Last Survivor)</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Eclipse Survivor Pro Indexed Universal Life Insurance Policy</i>		
<i>Project Name/Number:</i>	<i>Eclipse Survivor Pro/12-130.03</i>		

## Disposition

Disposition Date: 05/03/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MNNL-128312812 State: Arkansas

Filing Company: Minnesota Life Insurance Company State Tracking Number:

Company Tracking Number: 12-130.03

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)

Adjustable Life

Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy

Project Name/Number: Eclipse Survivor Pro/12-130.03

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memoranda		No
Supporting Document	Statement of Variability		Yes
Form	Eclipse Survivor Pro Indexed Universal		Yes
	Life Insurance Policy		
Form	Performance Death Benefit Guarantee		Yes
	Agreemen		

SERFF Tracking Number: MNNL-128312812 State: Arkansas

Filing Company: Minnesota Life Insurance Company State Tracking Number:

Company Tracking Number: 12-130.03

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)

Adjustable Life

Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy

Project Name/Number: Eclipse Survivor Pro/12-130.03

## Form Schedule

Lead Form Number: 12-130.03

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	12-130.03	Policy/Cont Eclipse Survivor Pro ract/Fratern Indexed Universal al Life Insurance Policy Certificate	Initial		53.800	12-130.03 ML Eclipse Survivor Pro Policy.pdf
	12-947	Policy/Cont Performance Death ract/Fratern Benefit Guarantee al Agreemen Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.300	12-947 Performance Death Benefit Guarantee Agreement.pdf



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# MINNESOTA LIFE ECLIPSE SURVIVOR PRO INDEXED UNIVERSAL LIFE INSURANCE POLICY

[Insured	John A Doe]
[Insured	Jane M Doe]
[Policy Number:	1-000-000W]
[Policy Date:	June 01 2009]

## Flexible Premium Joint Second Death Indexed Universal Life Insurance

While policy values may be affected by an external index or indices, the policy does not directly participate in any stock or equity investment.

### Nonparticipating

EVEN IF PLANNED PREMIUMS ARE PAID, IT IS POSSIBLE THAT THE POLICY MAY TERMINATE BEFORE THE SECOND DEATH DUE TO CHANGES IN INTEREST CREDITED, AND MONTHLY CHARGES. ADDITIONALLY, LOANS, PARTIAL SURRENDERS AND DEATH BENEFIT OPTION CHANGES MAY AFFECT THE LENGTH OF TIME THE POLICY STAYS IN FORCE

### READ YOUR POLICY CAREFULLY

### THIS IS A LEGAL CONTRACT

Subject to the provisions of this policy, we promise to pay to the beneficiary the death proceeds when we receive proof satisfactory to us of the second insured's death.

This policy, including any change of it, is issued in consideration of the application for this policy and the payment of the premiums.

The owner and the beneficiary are as named in the initial application unless they are changed as provided in this policy.

Signed for Minnesota Life Insurance Company, a stock company, at St. Paul, Minnesota, on the policy date.

	
[Secretary	[President

### Notice of Your Right to Examine This Policy

It is important to us that you are satisfied with this policy after it is issued. If you are not satisfied with it, you may return the policy to us or our agent within 30 days after you receive it. If you return the policy, you will receive a full refund of any premiums within 7 days of the date we receive your notice of cancellation. If you change your policy and that change results in an increase in death benefit, you will again have a right to examine the policy. If you are not then satisfied, you may return the policy within the times given above and the requested change will be cancelled.

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## [MINNESOTA LIFE]

Minnesota Life Insurance Company  
400 Robert Street North  
St. Paul, MN 55101-2098  
www.minnesotalife.com  
651.665.3500]

**If you have questions or complaints about this policy, you may contact your advisor, us, or the insurance department of your state at the following location.**

**Insurance Department of:** [    ]  
**[Address]**  
**[Address]**

**Telephone Number** [    ]  
**Toll Free Telephone Number** [            ]

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## ECLIPSE SURVIVOR PRO INDEXED UNIVERSAL LIFE POLICY

Insured: [JOHN A DOE]  
 Issue Age & Gender: [35 - Male]

Insured: [JANE M DOE]  
 Issue Age & Gender: [35 - Female]

Policy Number: [1-000-000W]  
 Policy Date: [Aug 01 2012]  
 [Policy Change Date: [Aug 01 2014]  
 Death Benefit Option: [Level]  
 Insurance Amount as of: [Aug 01 2012]

Face Amount: [\$500,000]

Total Insurance Amount: [\$500,000]

## Premium

Monthly Initial Minimum Premium: [\$124.01] effective [Aug 01 2012]  
 Planned Premium: [\$1,000 Quarterly]  
 Maturity Date: [Aug 01 2098]

This policy may not mature on the maturity date even if planned premiums are paid because the current cost of insurance and interest rates are not guaranteed, policy loans and partial surrenders may be taken, you may change your death benefit option or because of requested changes to your face amount of insurance. We will pay the cash surrender value of the policy on the maturity date. If coverage continues to the maturity date, there may be little or no cash surrender value payable.

[This policy has been changed effective [MMM DD CCYY]. The original policy data pages and any changes in effect prior to [MMM DD CCYY] are replaced by these policy data pages. If we required evidence of insurability to change this policy, the incontestability and suicide periods with respect to the change will be measured from [MMM DD CCYY]].

## Basic Policy

## Coverage Layer

Effective Date: [Aug 01 2012]  
 Risk Class: [Standard Non-Tobacco]  
 Age: [35]  
 Gender: [Male]  
 Effective Date: [Aug 01 2012]  
 Risk Class: [Standard Non-Tobacco]  
 Age: [35]  
 Gender: [Female]

## Coverage Layer

Amount  
 [\$500,000]

Total Base Face Amount

[\$500,000]

## Additional Agreements

[Performance Death Benefit Guarantee Agreement  
Effective: [Aug 01 2012]  
Terminates:[Aug 01 2098]  
There is a monthly charge for this agreement.]

## INFORMATION ABOUT THE AVAILABLE ACCOUNTS

## FIXED ACCOUNTS:

[Fixed Account A]:	[Long Term Strategy]
[Fixed Account B]:	[Dollar Cost Averaging]

## INDEXED ACCOUNTS:

## INDICES:

## INDEX WEIGHT:

[Indexed Account A]:	[Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)]	[100%]
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Segment Term:	[1 year]
Participation Rate:	[100%]
Growth Cap:	[11% in effect on Aug 1, 2012]

[Indexed Account B]:	[Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)]	[100%]
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Segment Term:	[1 year]
Participation Rate:	[140%]
Growth Cap:	[7.5% in effect on Aug 1, 2012]

[Indexed Account C]:	[Dow Jones Global ex-U.S. Index <sup>SM</sup> Composite Stock Price Index excluding dividends, or its successor. (2)]	[100%]
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Segment Term:	[1 year]
Participation Rate:	[100%]
Growth Cap:	[10% in effect on Aug 1, 2012]

[Indexed Account D]:	[Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)]	[100%]
----------------------	---	--------

Segment Term:	[3 years]
Participation Rate:	[140%]
Growth Cap:	[40% in effect on Aug 1, 2012]

## INDEXED ACCOUNTS (Continued):

## INDICES:

## INDEX WEIGHT:

[Indexed Account E]:

[This Indexed Account includes the following indices:]

[The Barclay's Capital U.S. Aggregate Bond Index, U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, and mortgage-backed securities. (3)] [ 35%]

[Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)] [ 35%]

[Euro STOXX 50® Index excluding dividends, European 50 blue chip stocks from 12 Eurozone countries, or its successor. (4)] [ 20%]

[Russell 2000® Index, equity index measuring 2000 smallest companies in the Russell 3000® Index of biggest U.S. Stocks, or its successor. (5)] [ 10%]

Segment Term:

[1 year]

Participation Rate:

[100%]

Growth Cap:

[15% in effect on Feb 1, 2012]

[INDEX-LINKED RETURNS FOR STANDARD & POOR'S 500®, DOW JONES GLOBAL EX-U.S. INDEX<sup>SM</sup>, AND EURO STOXX 50® INDEX, DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COME FROM DIVIDENDS.]

THE GROWTH CAP ON EACH INDEXED ACCOUNT IS NOT A GUARANTEED ELEMENT AND CAN BE CHANGED BY MINNESOTA LIFE. ANY CHANGE IN THE GROWTH CAP WOULD AFFECT THE INDEX CREDITS, AND WOULD THUS AFFECT THE INTEREST RETURN APPLICABLE TO THE ACCUMULATION VALUE IN THAT INDEXED ACCOUNT.]

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  - o The accuracy or completeness of the EURO STOXX 50® and its data;



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Other Important Information

Transfer Date:	[The 3 <sup>rd</sup> Friday of each month]
Death Benefit Qualification Test:	[Guideline Premium Test]
Guaranteed Interest Rate:	3%
Net Amount at Risk Divisor:	1.002466
Fixed Policy Loan Interest Rate:	[4%]
Variable Policy Loan Interest Rate:	[4.25% effective through Jul 31 2013]

## [Guideline Premium Test Death Benefit Percentage Factors:]

Age of Younger Insured	Percentage	Age of Younger Insured	Percentage	Age of Younger Insured	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95-121	100%
53	164%	67	118%		

(This section only prints if the Guideline Premium Test is chosen as the Death Benefit Qualification Test)]

## Other Important Information

[Cash Value Accumulation Test Death Benefit Percentage Factors:

The following rates are for the coverage layer effective: [Aug 1, 2012]

PERCENT	TO ANNIV DATE IN	PERCENT	TO ANNIV DATE IN	PERCENT	TO ANNIV DATE IN	PERCENT	TO ANNIV DATE IN
711.95%	2013	270.96%	2038	128.08%	2063	100.00%	2088
684.58%	2014	261.13%	2039	125.78%	2064	100.00%	2089
658.27%	2015	251.74%	2040	123.68%	2065	100.00%	2090
632.98%	2016	242.77%	2041	121.76%	2066	100.00%	2091
608.68%	2017	234.21%	2042	120.01%	2067	100.00%	2092
585.31%	2018	226.03%	2043	118.36%	2068	100.00%	2093
562.85%	2019	218.24%	2044	116.71%	2069	100.00%	2094
541.27%	2020	210.80%	2045	115.05%	2070	100.00%	2095
520.53%	2021	203.72%	2046	113.41%	2071	100.00%	2096
500.60%	2022	196.97%	2047	111.78%	2072	100.00%	2097
481.45%	2023	190.54%	2048	110.13%	2073	100.00%	2098
463.05%	2024	184.44%	2049	108.36%	2074		
445.38%	2025	178.65%	2050	106.33%	2075		
428.40%	2026	173.17%	2051	103.72%	2076		
412.09%	2027	167.99%	2052	100.33%	2077		
396.43%	2028	163.09%	2053	100.00%	2078		
381.39%	2029	158.46%	2054	100.00%	2079		
366.95%	2030	154.10%	2055	100.00%	2080		
353.10%	2031	150.00%	2056	100.00%	2081		
339.82%	2032	146.15%	2057	100.00%	2082		
327.08%	2033	142.55%	2058	100.00%	2083		
314.87%	2034	139.20%	2059	100.00%	2084		
303.18%	2035	136.10%	2060	100.00%	2085		
291.97%	2036	133.22%	2061	100.00%	2086		
281.24%	2037	130.55%	2062	100.00%	2087		

(This section only prints if the Cash Value Accumulation Test is chosen as the Death Benefit Qualification Test)]

## Maximum Monthly Cost of Insurance Rates

The maximum monthly cost of insurance rates are listed per \$1,000 of net amount at risk. The rate is applied to the basic policy [and to the Term Insurance Agreement] [and to the Interest Accumulation Agreement].

The following rates are for the coverage layer effective: [Aug 1, 2012]

RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN
0.00008	2013	0.09647	2038	5.85338	2063	75.47284	2088
0.00026	2014	0.11609	2039	6.67629	2064	83.17960	2089
0.00048	2015	0.14025	2040	7.72437	2065	83.33333	2090
0.00073	2016	0.16889	2041	8.86433	2066	83.33333	2091
0.00102	2017	0.20234	2042	10.10084	2067	83.33333	2092
0.00136	2018	0.24143	2043	11.33218	2068	83.33333	2093
0.00177	2019	0.28636	2044	12.22439	2069	83.33333	2094
0.00228	2020	0.33768	2045	13.42338	2070	83.33333	2095
0.00291	2021	0.39743	2046	14.98048	2071	83.33333	2096
0.00369	2022	0.46574	2047	16.88145	2072	83.33333	2097
0.00467	2023	0.54748	2048	19.21169	2073	83.33333	2098
0.00584	2024	0.64438	2049	21.49846	2074		
0.00730	2025	0.76481	2050	23.94682	2075		
0.00888	2026	0.90311	2051	24.75310	2076		
0.01077	2027	1.06159	2052	26.35975	2077		
0.01316	2028	1.24527	2053	28.73671	2078		
0.01607	2029	1.45678	2054	31.23543	2079		
0.01980	2030	1.70511	2055	34.13909	2080		
0.02430	2031	1.99759	2056	37.45990	2081		
0.02992	2032	2.33783	2057	41.31436	2082		
0.03695	2033	2.72825	2058	45.73402	2083		
0.04547	2034	3.21523	2059	50.58031	2084		
0.05561	2035	3.76975	2060	55.90818	2085		
0.06702	2036	4.37520	2061	61.68799	2086		
0.08041	2037	5.06393	2062	68.20109	2087		

## Surrender Charge

The maximum Surrender Charges shown below will be assessed for 15 years against the accumulation value at the time this policy is surrendered in full.

Amount	Through	Amount	Through	Amount	Through	Amount	Through
9,803.04	09/2012	9,451.88	11/2016	9,057.29	01/2021	8,614.57	03/2025
9,803.04	10/2012	9,451.88	12/2016	9,057.29	02/2021	8,614.57	04/2025
9,803.04	11/2012	9,451.88	01/2017	9,057.29	03/2021	8,614.57	05/2025
9,803.04	12/2012	9,451.88	02/2017	9,057.29	04/2021	8,614.57	06/2025
9,803.04	01/2013	9,451.88	03/2017	9,057.29	05/2021	8,614.57	07/2025
9,803.04	02/2013	9,451.88	04/2017	9,057.29	06/2021	8,614.57	08/2025
9,803.04	03/2013	9,451.88	05/2017	9,057.29	07/2021	8,495.82	09/2025
9,803.04	04/2013	9,451.88	06/2017	9,057.29	08/2021	8,495.82	10/2025
9,803.04	05/2013	9,451.88	07/2017	8,951.31	09/2021	8,495.82	11/2025
9,803.04	06/2013	9,451.88	08/2017	8,951.31	10/2021	8,495.82	12/2025
9,803.04	07/2013	9,357.48	09/2017	8,951.31	11/2021	8,495.82	01/2026
9,803.04	08/2013	9,357.48	10/2017	8,951.31	12/2021	8,495.82	02/2026
9,719.06	09/2013	9,357.48	11/2017	8,951.31	01/2022	8,495.82	03/2026
9,719.06	10/2013	9,357.48	12/2017	8,951.31	02/2022	8,495.82	04/2026
9,719.06	11/2013	9,357.48	01/2018	8,951.31	03/2022	8,495.82	05/2026
9,719.06	12/2013	9,357.48	02/2018	8,951.31	04/2022	8,495.82	06/2026
9,719.06	01/2014	9,357.48	03/2018	8,951.31	05/2022	8,495.82	07/2026
9,719.06	02/2014	9,357.48	04/2018	8,951.31	06/2022	8,495.82	08/2026
9,719.06	03/2014	9,357.48	05/2018	8,951.31	07/2022	8,373.67	09/2026
9,719.06	04/2014	9,357.48	06/2018	8,951.31	08/2022	8,373.67	10/2026
9,719.06	05/2014	9,357.48	07/2018	8,842.24	09/2022	8,373.67	11/2026
9,719.06	06/2014	9,357.48	08/2018	8,842.24	10/2022	8,373.67	12/2026
9,719.06	07/2014	9,260.31	09/2018	8,842.24	11/2022	8,373.67	01/2027
9,719.06	08/2014	9,260.31	10/2018	8,842.24	12/2022	8,373.67	02/2027
9,632.59	09/2014	9,260.31	11/2018	8,842.24	01/2023	8,373.67	03/2027
9,632.59	10/2014	9,260.31	12/2018	8,842.24	02/2023	8,373.67	04/2027
9,632.59	11/2014	9,260.31	01/2019	8,842.24	03/2023	8,373.67	05/2027
9,632.59	12/2014	9,260.31	02/2019	8,842.24	04/2023	8,373.67	06/2027
9,632.59	01/2015	9,260.31	03/2019	8,842.24	05/2023	8,373.67	07/2027
9,632.59	02/2015	9,260.31	04/2019	8,842.24	06/2023	8,373.67	08/2027
9,632.59	03/2015	9,260.31	05/2019	8,842.24	07/2023		
9,632.59	04/2015	9,260.31	06/2019	8,842.24	08/2023		
9,632.59	05/2015	9,260.31	07/2019	8,730.02	09/2023		
9,632.59	06/2015	9,260.31	08/2019	8,730.02	10/2023		
9,632.59	07/2015	9,160.27	09/2019	8,730.02	11/2023		
9,632.59	08/2015	9,160.27	10/2019	8,730.02	12/2023		
9,543.55	09/2015	9,160.27	11/2019	8,730.02	01/2024		
9,543.55	10/2015	9,160.27	12/2019	8,730.02	02/2024		
9,543.55	11/2015	9,160.27	01/2020	8,730.02	03/2024		
9,543.55	12/2015	9,160.27	02/2020	8,730.02	04/2024		
9,543.55	01/2016	9,160.27	03/2020	8,730.02	05/2024		
9,543.55	02/2016	9,160.27	04/2020	8,730.02	06/2024		
9,543.55	03/2016	9,160.27	05/2020	8,730.02	07/2024		
9,543.55	04/2016	9,160.27	06/2020	8,730.02	08/2024		
9,543.55	05/2016	9,160.27	07/2020	8,614.57	09/2024		
9,543.55	06/2016	9,160.27	08/2020	8,614.57	10/2024		
9,543.55	07/2016	9,057.29	09/2020	8,614.57	11/2024		
9,543.55	08/2016	9,057.29	10/2020	8,614.57	12/2024		
9,451.88	09/2016	9,057.29	11/2020	8,614.57	01/2025		
9,451.88	10/2016	9,057.29	12/2020	8,614.57	02/2025		

## Other Policy Charges

## Premium Charge

A maximum of 10% of each premium paid.

## Monthly Policy Charge

The Monthly Policy Charge will not exceed \$30.00 per month plus \$0.0125 per \$1,000 of face amount per month.

## Transaction Charge

The maximum Transaction Charge is \$200.00 per transaction.

## Policy Issue Charge

Each of the following Policy Issue Charge(s) will be assessed monthly for [15] years against the accumulation value.

Amount	Effective	Until
[\$60.00	08/01/2012	08/01/2027]

## [Performance Death Benefit Guarantee Agreement

The monthly Performance DBGA charge will not exceed \$.10 per \$1,000 of face amount per month.]

## [Performance Death Benefit Guarantee Agreement (DBGA) Value Information]

DBGA Interest Rate: [5.0]%  
 DBGA net amount at risk divisor [1.004074]  
 DBGA Premium Charge: A maximum of 15.0% of each premium paid  
 DBGA Performance Credit Date: [Calculated on the first policy anniversary date and each policy anniversary date thereafter.]  
 DBGA Performance Credit Percentage: [70%]

## DBGA Policy Issue Charge

The DBGA Policy Issue Charge will be assessed monthly for [15] years against the accumulation value.

Amount	Effective	Until
[\$95.00	08/01/2012	08/01/2027]

## [DBGA Maximum Monthly Cost of Insurance Rates]

The DBGA maximum monthly cost of insurance rates are listed per \$1,000 of net amount at risk.

The following rates are for the coverage layer effective: [Aug 1, 2012]

RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN	RATE	TO ANNIV DATE IN
[0.02000	2013	0.03695	2033	1.24527	2053	19.21169	2073	83.33333	2093
0.02000	2014	0.04547	2034	1.45678	2054	21.49846	2074	83.33333	2094
0.02000	2015	0.05561	2035	1.70511	2055	23.94682	2075	83.33333	2095
0.02000	2016	0.06702	2036	1.99759	2056	24.75310	2076	83.33333	2096
0.02000	2017	0.08041	2037	2.33783	2057	26.35975	2077	83.33333	2097
0.02000	2018	0.09647	2038	2.72825	2058	28.73671	2078	83.33333	2098]
0.02000	2019	0.11609	2039	3.21523	2059	31.23543	2079		
0.02000	2020	0.14025	2040	3.76975	2060	34.13909	2080		
0.02000	2021	0.16889	2041	4.37520	2061	37.45990	2081		
0.02000	2022	0.20214	2042	5.06393	2062	41.31436	2082		
0.02000	2023	0.24143	2043	5.85338	2063	45.73402	2083		
0.02000	2024	0.28636	2044	6.67629	2064	50.58031	2084		
0.02000	2025	0.33768	2045	7.72437	2065	55.90818	2085		
0.02000	2026	0.39743	2046	8.86433	2066	61.68799	2086		
0.02000	2027	0.46574	2047	10.10084	2067	68.20089	2087		
0.02000	2028	0.54748	2048	11.33218	2068	75.47284	2088		
0.02000	2029	0.64438	2049	12.22439	2069	83.17960	2089		
0.02000	2030	0.76481	2050	13.42338	2070	83.33333	2090		
0.02430	2031	0.90311	2051	14.98048	2071	83.33333	2091		
0.02992	2032	1.06159	2052	16.88145	2072	83.33333	2092		

The DBGA Performance Credit Date may occur prior to the end of an indexed account segment. This may impact accumulation value used in the DBGA performance calculation because it does not include any indexed credits not yet credited for that segment.]



## Death Proceeds Alternative Settlement Options

## Option 1: Interest Payments

Please refer to the Payment of Proceeds section of your policy.

## Option 2: Payments for a Specified Period

Monthly payments per \$1,000 of proceeds applied under this option are shown below.

Number of Years	Monthly Payments
5	\$17.08
10	8.75
15	5.98
20	4.59
25	3.76

## [Option 3: Life Income

Monthly payments per \$1,000 of proceeds based on the Annuity 2000 Table and applied under this option are shown below.

## Life Income with Payments Guaranteed for Male

Age	Life	5 Years	10 Years	20 Years
50	\$2.98	\$2.98	\$2.97	\$2.89
55	3.37	3.37	3.34	3.20
60	3.89	3.87	3.82	3.55
65	4.58	4.55	4.43	3.90
70	5.54	5.46	5.20	4.21
75	6.87	6.67	6.08	4.43

## Life Income with Payments Guaranteed for Female

Age	Life	5 Years	10 Years	20 Years
50	\$2.75	\$2.74	\$2.74	\$2.70
55	3.08	3.08	3.06	2.99
60	3.52	3.51	3.49	3.34
65	4.11	4.09	4.03	3.72
70	4.93	4.89	4.75	4.09
75	6.12	6.01	5.66	4.37]

## [Option 3: Life Income

Monthly payments for each \$1,000 of proceeds based on the Annuity 2000 Table and applied under this option are shown below.

## Life Income with Payments Guaranteed for Unisex

Age	Life	5 Years	10 Years	20 Years
50	\$2.79	\$2.79	\$2.78	\$2.74
55	3.14	3.14	3.12	3.04
60	3.59	3.58	3.55	3.38
65	4.20	4.18	4.44	3.76
70	5.05	5.00	4.84	4.12
75	6.26	6.14	5.75	4.38]

## Option 4: Payments of a Specified Amount

Please refer to the Payment of Proceeds section of your policy.

Settlement Option Guaranteed Annual Interest Rate: 1%

# Summary of Policy Features

This policy is a flexible premium indexed universal life policy. As long as the policy is in force, a death benefit is payable upon the second death of two insureds. Premiums, after premium charges, are accumulated either in fixed accounts or indexed accounts.

## Death Proceeds

The amount payable to the beneficiary on the second death is the total of the following amounts:

- The death benefit,
- PLUS** - Any additional insurance payable at the second death provided by an additional agreement (see the policy data pages),
- PLUS** - Under the Level Option, any premium paid after the date of the second death,
- MINUS** - Any unpaid monthly policy charges which we assess against accumulation value,
- MINUS** - Any policy loan,
- MINUS** - Any unpaid policy loan interest.

## Additional Agreements

The additional agreements, if any, listed on the policy data pages are described more fully in the additional agreements.

## Accumulation Value

The net premiums you pay for this policy become part of the accumulation value. The accumulation value is available to you during the lifetime of either insured, to be used:

- as collateral for a loan or as a policy loan.
- to continue insurance protection if you cannot, or do not wish to, continue paying premiums.
- to obtain cash by surrendering your policy, in full, or in part.

## Surrender Proceeds

The amount payable to the owner when the policy is surrendered:

- The accumulation value of the policy,
- MINUS** - Any unpaid policy charges which we assess against accumulation value,
- MINUS** - Any policy loan,
- MINUS** - Any unpaid policy loan interest,
- MINUS** - The surrender charge.

## Definitions

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When we use the following words, this is what we mean:

### **accumulation value**

The accumulation value is equal to the sum of the values in the interim account, all fixed accounts, all indexed accounts, and the fixed loan account.

### **ages**

Each insured's issue age plus the number of complete policy years elapsed.

### **code**

The U.S. Internal Revenue Code of 1986, as amended.

### **coverage layer**

A layer of insurance coverage with an associated coverage amount. The first coverage amount shown on the policy data pages is the amount of the initial coverage layer. There may be multiple coverage layers. All layers will be shown on the policy data pages.

### **face amount**

The sum of the coverage amounts of each coverage layer. The face amount as of the policy date is equal to the initial coverage amount as shown on the policy data pages.

### **fixed account**

A fixed account is a portion of the accumulation value that earns interest at a fixed rate not less than the guaranteed interest rate shown on the policy data pages. The fixed accounts are also shown on the policy data pages.

### **fixed loan account**

The fixed loan account contains amounts transferred from the interim, fixed and indexed accounts when a policy loan with a fixed rate is taken.

### **growth cap**

A growth cap is the maximum growth rate of a segment during any segment term. The growth cap in effect at the policy date or at any policy change date for any indexed account is shown on the policy data pages. For each subsequent segment term and for each indexed account, we will determine the growth cap for that segment term. For each subsequent segment, the growth cap for any segment term is equal to the growth cap in effect as of the segment date of that segment.

### **growth floor**

The minimum segment growth rate is equal to 0% for all segments and for all segment terms.

### **guaranteed interest rate**

The rate of interest that is guaranteed on this policy. The guaranteed interest rate is shown on the policy data pages.

### **index**

An external value that is used in the definition of the index credits applied to an indexed account. The external indices used for each indexed account option are shown on the policy data pages. If any external index shown on the policy data pages for any indexed account is discontinued or if we are unable to use it, for reasons beyond our control, we will substitute a successor external index of our choosing. If that situation occurs, we will notify you of such change at your last known address.

### **index credits**

The amounts credited to indexed accounts based on the growth in the index associated with such account.

### **indexed account**

An indexed account is a portion of the accumulation value that earns interest based on a change in the indices applicable for that account. The indexed accounts are shown on the policy data pages, along with the indices that apply to each.

### **initial minimum premium**

The amount of premium required to put the policy in force. The initial minimum premium is the monthly initial minimum premium shown on the policy data pages multiplied by three (3) months plus the number of complete months from the policy date to the date of payment.

### **insureds**

The two persons whose lives are insured under this policy as shown on the policy data pages.

### **interim account**

The interim account is a portion of the accumulation value that contains net premiums received, certain loan repayments made, and transfers from the fixed loan account since the last transfer date. The interim account earns interest at a rate not less than the guaranteed interest rate shown on the policy data pages. The amount in the interim account is transferred to the fixed and/or indexed accounts on each transfer date, according to your allocation instructions.

### **issue ages**

Each insured's age at nearest birthday as of the policy date.

**legal partner**

The person with whom you have entered into a legally-sanctioned domestic partnership or civil union that grants you the same rights, responsibilities, and obligations as married couples in accordance with applicable state laws. We will not recognize a partner relationship in any state that does not legally recognize such relationship.

**maturity date**

The date shown on the policy data pages. The date the policy's surrender value, if any, will be paid.

**net amount at risk**

The value equal to the death benefit at the most recent monthly anniversary divided by the net amount at risk divisor (shown on the policy data pages), and then reduced by the accumulation value at the beginning of the policy month, before the current month's cost of insurance charge is deducted.

**net premium**

A premium payment less the premium charge assessed against that premium.

**participation rate**

A factor used in calculating the index credit for each segment and is the percentage of the segment growth rate that will be recognized in the calculation of the index credits for a segment. The participation rate that applies to any indexed account on the policy date is shown on the policy data pages.

**planned premium**

The amount of premium you plan to pay for this policy.

**policy anniversary**

The same day and month as your policy date for each succeeding year your policy remains in force. A monthly policy anniversary is the same day as your policy date for each succeeding month your policy remains in force.

**policy date**

The date shown on the policy data pages, which is the date from which policy anniversaries, policy years, and monthly policy anniversaries are determined.

**policy loan interest**

The amount of interest we charge you on the policy loan balance on your policy.

**proceeds**

The amount we will pay under the terms of this policy when your policy is surrendered or terminates as is shown on page 2 under the Surrender Proceeds section or when the second death occurs.

**second death**

The death of the second insured to die. We will pay the death proceeds when we receive proof of the second death.

**segment**

A segment is the portion of an indexed account created from transfers from the interim account or from a fixed account and any amount retained in an indexed account at the end of the previous segment term.

**segment date**

The segment date is the date the segment was created. The segment term of an indexed account is measured from this date.

**segment term**

The maximum length of time that a segment may exist. The segment term for any indexed account is shown on the policy data pages.

**surrender value**

The amount available to you when your policy is surrendered or terminates.

**terminate**

The lives of both insureds are no longer insured under any of the terms of the policy.

**transfer date**

The date at which time transfers to fixed and indexed accounts may occur.

**we, our, us**

Minnesota Life Insurance Company.

**written request**

A request in writing signed by you. We also may require that your policy be sent in with your written request.

**you, your**

The owner of this policy as shown in the application, unless changed as provided in this policy. The owner may be someone other than either insured.

**General Information****What is your agreement with us?**

Your policy, or any change to it, contains the entire contract between you and us. This includes the initial application and all subsequent applications to change your policy. Any statements made either by you or by either insured, in the initial application or in any application for change will, in the absence of fraud, be considered representations and not warranties. Also, any

statement made either by you or by either insured will not be used to void your policy nor defend against a claim under your policy unless the statement is contained in the initial application or in any application for change to this policy.

No change or waiver of any of the provisions of this policy will be valid unless made in writing by us and signed by our president, a vice president, our secretary or an assistant secretary. No agent or other person has the authority to change or waive any provisions of your policy.

Any additional agreement attached to this policy will become a part of this policy and will be subject to all the terms and conditions of this policy unless we state otherwise in the agreement.

### **When does your policy become effective?**

Your policy will become effective on the earlier of the policy date or the date the policy is delivered to you, provided you have paid the initial minimum premium, while the health of both proposed insureds remains as stated in the application for this policy.

### **How will you know the status of your policy?**

Each year without charge, we will send you a report. This report will show your policy's status. It will include the accumulation value, death benefit, policy activity during the report period and the surrender value as of the date of the report.

You may also request an illustrative report at any time without charge.

### **How do you exercise your rights under the policy?**

You can exercise all the rights under this policy during the lifetime of either insured by making a written request to us. This includes the right to change the ownership. Any change in ownership, unless specified by the owner, will take effect on the date the notice of change is signed by the owner, subject to any payments made or actions taken by the company prior to receipt of the notice.

If your policy is assigned, we will also require the written consent of the assignee. If you have designated an irrevocable beneficiary, the written consent of that beneficiary will also be required.

## **Death Benefit**

### **What is the death benefit?**

On the date of the second death, the death benefit for this policy is equal to the greater of:

- (1) the death benefit calculated under the death benefit option in effect; or
- (2) the minimum death benefit calculated under the death benefit qualification test applicable for this policy. The death benefit qualification test is shown on the policy data pages and cannot change.

### **What are the death benefit options?**

The death benefit options are:

- Level Option
- Increasing Option
- Sum of Premiums Option

### **What is the Level Option?**

Under the Level Option, the death benefit equals the face amount.

### **What is the Increasing Option?**

Under the Increasing Option, the death benefit equals the face amount plus the accumulation value of the policy at the second death.

### **What is the Sum of Premiums Option?**

Under the Sum of Premiums Option, the death benefit equals the face amount plus the sum of all premiums paid less the sum of all partial surrenders.

### **How is the death benefit option elected?**

You elect a death benefit option on your policy application. If you fail to make an election, the Level Option will be in effect.

### **May the death benefit option be changed?**

Yes. After the first policy year and while this policy is in force, you may apply to have the death benefit option changed. We must approve any request to change the death benefit option. The change will take effect on the first monthly policy anniversary on or after the date we approve your request.

After a change in the death benefit option, the death benefit amount will remain the same as before the death benefit option changed.

### **What is the death benefit qualification test?**

In order for your policy to be considered life insurance under Section 7702 of the Code, it must satisfy either the cash value accumulation test or the guideline premium test. Unless you specify otherwise, the death benefit qualification test for this policy is the guideline premium test. The death benefit qualification test is shown on the policy data pages and cannot be changed.

For your policy to remain qualified as a life insurance policy, we reserve the right to increase the amount of insurance, to return any excess accumulation value, or to limit the amount of premium paid.

### **What is the cash value accumulation test?**

Under this test, the minimum death benefit at any time is equal to the accumulation value multiplied by the death benefit percentage as shown in the table in the policy data pages.

### **What is the guideline premium test?**

Under this test, the minimum death benefit at any time is equal to the accumulation value multiplied by the death benefit percentage for the age of the younger insured as shown in the table in the policy data pages.

### **When is the death benefit determined?**

The death benefit is determined on each monthly policy anniversary and as of the date of the second death.

### **What proceeds are payable at the second death?**

The amount payable at the second death shall be the death benefit provided by this policy:

- (1) plus any additional insurance payable at the second death provided by an additional agreement;
- (2) plus under the Level Option, any premium paid after the date of the second death;
- (3) minus any unpaid monthly charges;
- (4) minus any policy loan and any unpaid policy loan interest.

### **Can you change the face amount of your policy?**

After the first policy year, you may request a change to your policy's face amount. This request must be made within the lifetime of both insureds. The minimum change must be at least \$5,000 except for face amount changes which are the result of a partial surrender of the policy.

### **How may the face amount be increased?**

You may submit an application to increase your policy's face amount. The application must include evidence satisfactory to us of the continued insurability of both insureds. The effective date of the increase in face amount will be the first monthly policy anniversary on or following the date all requirements are met. Upon approval of any face amount increase, we will send you new policy data pages.

### **How may the face amount be decreased?**

You may send us a written request to decrease the face amount of your policy if there are no coverage layers that have been created within the prior twelve months. The effective date of the decrease in face amount will be the first monthly policy anniversary on or following the date we receive the written request and have approved it. Upon approval of any face amount decrease, we will send you new policy data pages.

### **How are coverage layers affected by a decrease in face amount?**

If there have been prior increases in face amount, any coverage layers that are eligible for decrease will be decreased in the following order:

- (1) first, the most recent increase;

- (2) next, other increases in face amount, in the reverse order in which they were added; and
- (3) finally, the original face amount.

### **Are there restrictions on face amount decreases based on the Code?**

Yes. If a requested face amount decrease would cause your policy to be disqualified as life insurance under the Code, we will not accept your request. In addition, unless you have specified otherwise in writing, if a requested face amount decrease would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your request.

## **Beneficiary**

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### **To whom will we pay the death proceeds?**

When we receive proof satisfactory to us of the second death, we will pay the death proceeds of this policy to the beneficiary or beneficiaries named in the application for this policy unless you have changed the beneficiary. In that event, we will pay the death proceeds to the beneficiary named in your last change of beneficiary request as provided below.

### **What happens if one or all of the beneficiaries dies before the second death?**

If a beneficiary dies before the second death, that beneficiary's interest in the policy ends with that beneficiary's death. Only those beneficiaries who are living at the second death will be eligible to share in the death proceeds. If no beneficiary is living at the second death, we will pay the death proceeds of this policy to you, if living, otherwise, to your estate, or to your successor if you are a corporation no longer in existence.

### **Can you change the beneficiary?**

If you have reserved the right to change the beneficiary, you can request in writing to change the beneficiary. If you have not reserved the right to change the beneficiary, the written consent of the irrevocable beneficiary will be required.

Unless you specify otherwise, your written request to change the beneficiary shall take effect on the date you sign the request. However, if the second death occurs before the request has been signed, the request will not be effective as to those death proceeds we have paid before your request was signed.

## **Payment of Proceeds**

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### **When will the policy proceeds be payable?**

The proceeds of this policy will be payable if the policy is surrendered, terminated or if we receive proof satisfactory to us of the second death. These events must occur while the policy is in force. Proof of any claim under this policy must be submitted in writing to our home office.

The proceeds will be paid at our home office and in a single sum unless a settlement option has been selected.

### **Can proceeds be paid in other than a single sum?**

Yes. You may, before the second death, request that we pay the proceeds under one of the following settlement options. We may also use any other method of payment that is agreeable to you and us. A settlement option may be selected only if the payments are to be made to a natural person in that person's own right.

The following settlement options are all payable in fixed amounts as described below.

#### **Option 1 -- Interest Payments**

Payment of interest on the proceeds at such times and for a period that is agreeable to you and us. Withdrawal of proceeds may be made in amounts of at least \$500. At the end of the period, any remaining proceeds will be paid in either a single sum or under any other method we approve.

#### **Option 2 -- Payments for a Specified Period**

Monthly payments for a specified number of years. The amount of each monthly payment for each \$1,000 of proceeds applied under this option is shown on the policy data pages. The monthly payments for any period not shown will be furnished upon request.

#### **Option 3 -- Life Income**

Monthly payments for the life of the person who is to receive the income. We will require satisfactory proof of the person's age and gender. Payments can be guaranteed for 5, 10, or 20 years. The amount of each monthly payment for each \$1,000 of proceeds applied under this option is shown on the policy data pages. The monthly payments for any ages not shown will be furnished upon request.

#### **Option 4 -- Payments of a Specified Amount**

Monthly payments of a specified amount until the proceeds and interest are fully paid.

If you request a settlement option, we will prepare an agreement for you to sign, which will state the terms and conditions under which the payments will be made.

The settlement payments at the time of commencement will not be less than those that would be provided by the application of the surrender value to purchase a single premium immediate annuity contract at purchase rates offered to the same class of annuitants by the company whether the annuity benefits are payable in fixed or variable amounts or a combination thereof.

### **Can a beneficiary request payment under a settlement option?**

A beneficiary may select a settlement option only after the second death. However, you may provide that the beneficiary will not be permitted to change the settlement option you have selected.

### **Are the proceeds exempt from claims of creditors?**

To the extent permitted by law, no payment of proceeds or interest we make will be subject to the claims of any creditors.

Also, if you provide that the option selected cannot be changed after the second death, the payments will not be subject to the debts or contracts of the person receiving the payments. If garnishment or any other attachment of the payments is attempted, we will make those payments to a trustee we name. The trustee will apply those payments for the maintenance and support of the person you named to receive the payments.

### **What settlement option guaranteed interest rate will we pay on policy proceeds?**

We will pay interest at an annual rate which will never be less than the Settlement Option Guaranteed Interest Rate shown on the policy data pages. On single sum death proceeds, we will pay interest from the date of the second death until the date of payment.

If death proceeds are not paid within 30 days from the date payment is due, interest from day 31 to the date of payment will be credited at the rate required in Arkansas Code 23-81-118(c).

## **Premiums**

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### **When and where do you pay your premiums?**

The initial minimum premium must be paid by the time your policy is delivered. All premiums after the initial minimum premium must be mailed to us at our home office or such other place as we may direct.

### **Is there a minimum premium payment amount once the policy is in force?**

Yes. Any premium payment after the payment of the initial minimum premium must be at least \$50.00. Premiums may be paid at any time.

### **What is the planned premium?**

The planned premium as of the policy date or any policy change date is shown on the policy data pages. We will send you notices for the planned premium at the frequency shown on the policy data pages. You may request to have us send you notices once a year, twice a year, or four times a year. The amount of the planned premium you have selected and the frequency you have selected will be on the notice.

### **Are there other methods of paying planned premiums?**

With the consent of your financial institution, you may request that your planned premiums be automatically withdrawn on a monthly basis from your account at that institution and paid directly to us.

## Can you change your planned premium?

You may change your planned premium by written request. In such case, we will send you notices for the new planned premium. Payment of the planned premium does not guarantee that the policy will remain in force.

## Are there restrictions on the payment of premiums based on the Code?

Yes. We intend that this policy will qualify as a life insurance policy as defined by Section 7702 of the Code. In order to maintain such qualification, we reserve the right to increase the amount of insurance, to return any excess accumulation value, or to limit the amount of premium we will accept. In addition, unless you have specified otherwise in writing, if the payment of a premium would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your payment.

## Will evidence of insurability be required upon the payment of a premium?

We reserve the right to require evidence satisfactory to us of the continued insurability of both insureds for any premium payment that would result in an immediate increase in the net amount at risk.

## Is there a premium refund at the second death?

If the Level Death Benefit Option is in effect at the second death, we will pay to the beneficiary any premium amount that was paid after the second death. If the Increasing or Sum of Premiums death benefit option is in effect at the second death, we will not refund any premium after the second death.

## Is there a premium refund at surrender?

No.

## Accumulation Value

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### What is the accumulation value?

The accumulation value is equal to the sum of the values in the interim account, fixed accounts, indexed accounts, and the fixed loan account.

### Is there a minimum accumulation value?

If your policy terminates due to death, surrender or termination, we will calculate a minimum accumulation value using the guaranteed rate of interest shown on the policy data pages.

### What is the interim account?

The interim account is a portion of the accumulation value that contains net premiums received, certain loan repayments made, and transfers from the fixed loan account since the transfer date. The amount in the interim account is transferred to the fixed and/or indexed

accounts on each transfer date, according to your allocation instructions.

### Does the interim account earn interest?

The interim account earns interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may, at our discretion, credit interest at a higher rate. We calculate and credit interest on a daily basis.

### What is the value of the interim account?

As of the date the initial premium is applied to the interim account, the value of the interim account is the net premium resulting from the payment.

On any day thereafter, the value of the interim account is equal to:

- (1) the interim account value as of the prior day;
- (2) plus interest earned since the prior day;
- (3) plus the amount of any net premiums paid since the prior day;
- (4) plus if the policy has a fixed loan, any policy loan repayment, and any transfer from the fixed loan account since the prior day;
- (5) minus any applicable Partial Surrender Amount;
- (6) minus the amount of any charges assessed against the interim account since the prior day;
- (7) minus the amount of any transfer from the interim account since the prior day.

### What is the transfer date?

The transfer date as of the policy date is shown on the policy data pages and will occur no more frequently than once per month. If we change the transfer date, we will notify you in your annual report or in other written notice.

### What happens on the transfer date?

On the transfer date the value in the interim account is transferred to the fixed accounts and the indexed accounts according to the allocations you choose.

### Can you change your allocation?

At any time, you may change your allocation. The change will be effective once it is recorded in our home office.

### What fixed accounts are available?

The fixed accounts available are shown on the policy data pages. We reserve the right to eliminate fixed accounts or add additional fixed accounts. We will notify you if additional accounts become available.

### Do the fixed accounts earn interest?

The fixed accounts earn interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may, at our discretion, credit interest at a higher rate. We calculate and credit interest on a daily basis.



### **What is the value of a fixed account?**

As of the first transfer date, the value in a fixed account is equal to the amount transferred from the interim account. On any day thereafter, the value in a fixed account is equal to:

- (1) the fixed account value as of the prior day;
- (2) plus interest earned since the prior day;
- (3) plus the amount of any transfer from the interim account, or from an indexed account, since the prior day;
- (4) minus any applicable Partial Surrender Amount;
- (5) minus the amount of any charges assessed against the fixed account since the prior day;
- (6) minus the amount of any transfer from the fixed account since the prior day.

### **What indexed accounts are available?**

The indexed accounts available are shown on the policy data pages. Indexed accounts are made up of indexed account segments. We reserve the right to eliminate indexed accounts or add additional indexed accounts. The indexed account may only be changed by an endorsement approved by the Arkansas Commissioner of Insurance. We will notify you if additional accounts become available.

### **How and when is a segment created?**

A new segment is created as a result of a combination of any of the following:

- (1) an automatic transfer to an indexed account from the interim account; and/or
- (2) a transfer to an indexed account made by written request; and/or
- (3) an amount retained in an indexed account at the end of the segment term.

### **What is the value of an indexed account?**

The value of an indexed account is equal to the sum of all the values of all the segments in the indexed account. The value of a segment on any day after the segment date is equal to:

- (1) the value of the segment as of the prior day;
- (2) plus any index credits earned on the segment since the prior day;
- (3) minus any applicable Partial Surrender Amount; and
- (4) minus the amount of any monthly charges or transfers from the segment since the prior day.

### **How and when are the index credits calculated?**

We calculate index credits separately for each segment at the end of its segment term and we add them to the segment at that time. Index credits are calculated and credited only at the end of a segment term and not at any other time. Amounts deducted from a segment prior to the end of its segment term will not receive any index credit for that segment term.

The index credit is equal to the value of the segment as of the end of the segment term, prior to applying any index credits, multiplied by the participation rate, and then multiplied by the segment growth rate.

### **What is the segment growth rate for each segment?**

The segment growth rate is equal to the weighted average of the index growth rates for each external index applicable to that segment, subject to the maximum of the growth cap and the minimum of the growth floor. An index weight is a percentage assigned to each index in an indexed account. The weights for the external indices applicable to each indexed account are shown on the policy data pages.

### **What is the index growth rate for each external index?**

The index growth rate for each external index is equal to:

- (1) the closing value of the index as of the last day of a segment term,
- (2) divided by the closing value of the index as of the day immediately preceding the beginning of the segment term,
- (3) minus one (1).

The closing value of the index is the published value of the index as of the end of the business day. If no closing value is published for the days referred to above, we will use the closing value for the prior day for which the closing value is published.

### **What if the index is discontinued or if the calculation of the index is changed substantially?**

If the external index shown on the policy data pages for any indexed account is discontinued or if the calculation of the index is changed substantially, we will substitute a comparable successor external index of our choosing. However, before a substitute index is used, we will notify the owner and any assignee of record of the substitution.

### **How do charges against the accumulation value affect the fixed accounts and indexed accounts?**

Charges assessed against fixed accounts will reduce the value of each fixed account in the proportion that the value in that fixed account bears to the total value of all fixed accounts.

Charges assessed against indexed accounts will reduce the value of each segment in the proportion that the value in that segment bears to the total value of all segments.

### **How do transfers between accounts occur?**

Transfers between fixed accounts can be done at any time by written request. After the first policy year, transfers between fixed and indexed accounts may be done by written request. A transfer from a fixed account to an indexed account can only occur on a transfer date. Transfers from an indexed account to a fixed account or

another indexed account can only be done at the end of a segment term.

When such transfers are done, we will process transactions in this order:

- (1) credit interest and indexed credits (on indexed accounts),
- (2) then make transfers, and
- (3) then assess charges, if any.

### **What happens if an account is discontinued?**

If we discontinue an account, we will send written notification to you, and any assignee of record, at the last known address at least 30 days in advance. That notification will inform you of your options for transferring to other accounts. We will also tell you to which account we will transfer the accumulation value from the discontinued account if you do not give us transfer instructions prior to the date the account is discontinued.

### **What is the fixed loan account?**

If you have a policy loan with a fixed loan rate, an amount equal to the policy loan is transferred to the fixed loan account from:

- (1) the interim account first, and
- (2) then all fixed accounts on a pro-rata basis, and
- (3) then from all segments of all indexed accounts. Indexed accounts are transferred on a pro-rata basis equal to the proportion of each segment to the total of all such segments.

### **Does the fixed loan account earn interest?**

The fixed loan account earns interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may at our discretion, calculate interest at a higher rate. We calculate interest and add it to the fixed loan account on a daily basis.

### **What is the value of the fixed loan account?**

As of the initial loan transaction date, the value of the fixed loan account is equal to the value of any policy loan on such date. After the initial loan transaction date, the value of the fixed loan account is equal to:

- (1) the fixed loan account value as of the prior day;
- (2) plus any interest earned since the prior day;
- (3) plus any new policy loan since the prior day;
- (4) minus any policy loan amount repaid since the prior day;
- (5) minus any amount transferred to the interim account since the prior day.

## **Basis of Values**

### **Do the values in this policy conform to the minimums required by law?**

Yes. All nonforfeiture values for this policy will be at least equal to the minimum values required by the state in which this policy was delivered. A detailed statement showing how those values are determined has been filed with the insurance department in states that require such filing. Accumulation values and any paid-up nonforfeiture benefits available under the policy are not less than the minimum values and benefits required by, or pursuant to, the NAIC Universal Life Insurance Regulation, Model #585.

### **What is the basis for the calculations of the nonforfeiture values?**

We use the guaranteed interest rate shown on the policy data pages and the 2001 Commissioners Standard Ordinary Smoker distinct, ultimate, Age Nearest Birthday, Sex-Distinct Mortality Tables. However, if the policy was issued as unisex, we use a corresponding unisex mortality table, the 2001 Commissioners Standard Ordinary Smoker Distinct, Ultimate, Age Nearest Birthday, Table B (80% males, 20% female) Mortality Tables. The genders on the policy data pages describe whether the policy was issued as sex-distinct or unisex.

## **Policy Changes**

### **What policy changes can be made under this policy?**

After the first policy anniversary, you may ask us to make any of the following policy changes:

- (1) increase or decrease the face amount;
- (2) change the death benefit option;
- (3) take a partial surrender;
- (4) change the risk class of either insured.

You may request a policy change by completing a policy change application. Increases in face amount or changes in risk class may only be requested while both insureds are alive. Increases may only be requested prior to the older insured's attainment of age 90.

### **Will evidence of insurability be required?**

Any change in the risk class of either insured or any increase in the net amount at risk resulting from a policy change will require evidence of insurability satisfactory to us.

### **When will a policy change be effective?**

A policy change will become effective only:

- (1) after we approve and record it at our home office; and
- (2) while the health of both insureds remains as stated in the application for this change.

When we approve your written request for a change, we will mail you at your last known address, new policy data pages with a copy of your change application attached to them.

## Policy Charges

### What types of charges are there under this policy?

Charges under this policy are those which we assess against your premiums and your accumulation value.

### What charges are assessed against premiums?

Against each premium, we assess a premium charge not to exceed the percent shown on the policy data pages.

### What charges are assessed against your accumulation value?

Against your accumulation value, we assess:

- (1) **Monthly Policy Charge.** This charge will not exceed the amount shown on the policy data pages. This charge is to cover certain administrative expenses, including those attributable to the records we create and maintain for your policy.
- (2) **Policy Issue Charge.** This charge is for the period of years shown on the policy data pages and applies to the coverage layers at issue and following face amount increases. This charge is to recover the expense of issuing, underwriting and distributing the policy.
- (3) **Cost of Insurance Charge.** This charge for each coverage layer is calculated by multiplying the net amount at risk for that coverage layer by a rate which varies with each insured's age, gender, and risk class. The maximum cost of insurance rates are shown on the policy data pages. This charge compensates us for providing the death benefit under this policy.
- (4) **Cash Extra Charge.** This charge is a monthly charge which compensates us for providing the death benefit when certain mortality risks exceed the standard and is shown on the policy data pages.
- (5) **Transaction Charge.** This charge will not exceed the amount shown on the policy data pages and is charged at every point when a policy change occurs. If more than one policy change is made at the same time, only one transaction charge will be assessed. This charge is for expenses associated with processing such changes.
- (6) **Surrender Charge.** This charge is for the period of years shown on the policy data pages and applies to coverage layers at issue and following face amount increases. This charge is to recover Policy Issue Charges that have not yet been assessed.
- (7) **Additional Agreements Charge.** If any agreements are attached to this policy, there may

be a monthly charge for any such agreement shown on the policy data pages.

### Which of the policy charges are subject to adjustment?

All of the policy charges are subject to adjustment, but the policy charges will never exceed the maximum amounts shown on the policy data pages.

If any policy charge is adjusted, any such adjustment will be based on future estimated or emerging experience, which factors include, the policy charges, interest, mortality, persistency, taxes, expenses and profit considerations.

### When are charges assessed against your accumulation value?

The Monthly Policy Charge, Policy Issue Charge, Cost of Insurance Charge, Cash Extra Charge, and Charges for Additional Agreements are assessed in advance on the policy date and at every monthly policy anniversary.

A Transaction Charge is assessed against your accumulation value when a policy change is made. A Surrender Charge is assessed against your accumulation value when the policy is surrendered or terminates.

Charges are assessed first against the interim account, then against the fixed accounts on a pro-rata basis, and then, if necessary, from all indexed account segments in proportion to the amount that each segment bears to the total of all segments.

A detailed statement of the basis of charges and the method of computation has been filed with the state in which your policy was issued.

### What if there is insufficient accumulation value to cover the monthly charges?

If the accumulation value less the sum of the policy loan and any unpaid policy loan interest is insufficient to cover the monthly charges on any monthly policy anniversary, a 61-day grace period begins. Your policy will remain in force during the grace period. You may pay premiums during this grace period to cover the insufficiency and continue your policy in force beyond the grace period. We will send you and any assignee of record, at the last known address, at least 31 days prior to the end of the grace period, a written notice indicating the due date and the payment required to keep your policy in force.

### What is the payment required to keep the policy in force?

The payment required to keep your policy in force after the grace period is equal to three times the sum of all the monthly charges that were due at the beginning of the grace period, plus the premium charge that would apply.

### What happens if this payment is not made within the grace period?

If the payment is not paid by the end of the grace period, your policy will terminate.

### **What happens if the second death occurs during the grace period?**

If the second death occurs during the grace period, the death proceeds will be paid to the beneficiary.

## **Reinstatement**

### **Can you reinstate your policy after it has terminated?**

Yes. At any time within three years from the date of policy termination, you may ask us to restore your policy to an inforce status, unless the policy has terminated because the surrender value has been paid. We will require:

- (1) your written request to reinstate this policy;
- (2) that you submit to us at our home office during the lifetime of any insureds alive on the date the grace period expired, evidence satisfactory to us of the insurability of any such insureds so that we may have time to act on the evidence during the lifetime of any such insureds;
- (3) a payment sufficient to cover all monthly charges and policy loan interest due and unpaid during the grace period; and
- (4) a premium sufficient to keep the policy in force for three (3) months after the date of the reinstatement.

### **What is the effective date of the reinstatement?**

The effective date of the reinstated policy will be the first monthly anniversary on or after the date we approve your request to reinstate.

### **What will the surrender and policy issue charges and accumulation value be at the reinstatement date?**

The surrender charge and policy issue charge schedules that were in place at the end of the grace period will be effective at the reinstatement date. The accumulation value at the reinstatement effective date will be equal to the premium amount listed above (item 4) less the premium charge that is assessed against that premium.

We will send you new policy data pages when your policy is reinstated.

## **Policy Loans**

### **Can you borrow money on your policy?**

After your policy has accumulation value, you may borrow up to the maximum loan amount. This amount is determined as of the date we receive your request for a loan. We will require your written request for a policy loan. The policy will be the only security required for your loan.

We have the right to postpone your loan for up to six months. We cannot do so if the loan is to be used to pay premiums on any policies you have with us.

### **What is the maximum amount available for all policy loans?**

The maximum amount available for all policy loans under your policy is the accumulation value less the surrender charge less three (3) months of monthly charges. This amount will be determined as of the date we receive your request for a loan at our home office.

### **What is the policy loan interest rate?**

You may choose between a fixed policy loan interest rate and a variable policy loan interest rate. However, if you want to change the type of policy loan interest rate and a policy loan exists, you must first pay off the entire policy loan balance before switching to the other method. Interest accrues daily and will be charged on the loan in arrears.

The fixed policy loan interest rate is shown on the policy data pages. If you choose a fixed policy loan interest rate, we will transfer the loan amount to the fixed loan account as described in the Accumulation Value section above.

The variable loan interest rate in effect on the policy date is also shown on the policy data pages. If that rate changes, we will notify you in the annual report or other written notice.

The variable policy loan interest rate will be the greater of:

- (1) the published monthly average (Moody's Corporate Bond Yield Average - Monthly Average Corporates) as published by Moody's Investors Service, Inc. or its successor for the calendar month ending two months prior to the date the rate is determined, and
- (2) the guaranteed interest rate shown on the policy data pages, plus one (1) percent per annum.

The Insurance Commissioner in the state in which the application for your policy was signed will substitute a substantially similar average if the published monthly average is no longer published.

### **How does the variable policy loan interest rate change?**

We may change the interest rate once a year. We will notify you at your anniversary of any changes for the coming year. The rate charged may be increased whenever such increase would increase the rate by one-half percent or more per annum. The rate charged must be decreased whenever such decrease would decrease that rate by one-half percent or more per annum. Any change in the variable policy loan interest rate will apply to any new policy loans or policy loans existing on that date.

### **When is policy loan interest due and payable?**

Policy loan interest is due on a policy loan transaction, on each policy anniversary, on surrender or termination of the policy and on the date of the second death. If you do not pay the interest on your loan in cash, your policy loan will be increased by an additional policy loan in the amount of the unpaid interest. It will then be charged the same rate of interest as your loan.

### **How and when can you repay your loan?**

If your policy is in force, your loan can be repaid in part or in full at any time before the second death. Your loan may also be repaid within 60 days after the date of the second death if we have not paid any of the benefits under this policy.

### **What happens to unallocated money we receive?**

Unless money we receive is designated by you as a repayment of loan or loan interest, we will automatically apply it as premium for your policy.

### **What happens if you do not repay your loan?**

Your policy will remain in force so long as the accumulation value less the sum of the policy loan and any unpaid policy loan interest is sufficient to cover the monthly charges. Otherwise, your policy will terminate.

To prevent your policy from terminating, you will have to make a loan repayment. We will notify you 61 days in advance of our intent to terminate the policy and the loan repayment required to keep it in force. The time for repayment will be within 61 days after our mailing of the notice.

## **Surrender**

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### **May the policy be surrendered?**

You may request to surrender your policy at any time before the second death.

### **Is there a surrender charge?**

The surrender charge is shown on the policy data pages of this policy.

### **What is the surrender value of your policy?**

The surrender value is the accumulation value less any unpaid policy charges which we assess against accumulation value, less any policy loan, any unpaid policy loan interest, and less the surrender charge.

### **How do you surrender your policy?**

Send your policy and a written request for surrender to us at our home office. We will send your surrender proceeds to you in a single sum unless you request otherwise.

### **Is a partial surrender permitted?**

You may make a partial surrender of your surrender value any time after the first policy year. The amount of a partial surrender must be \$500 or more.

With the Level Option a partial surrender will cause a decrease in the face amount equal to the amount surrendered.

### **What is the maximum partial surrender permitted?**

The maximum amount of partial surrender permitted at any time is the accumulation value:

- (1) minus any policy loan and accrued loan interest,
- (2) minus the surrender charge,
- (3) minus three (3) months of monthly charges.

### **Are there restrictions on the amount of the partial surrender?**

Yes. If a requested partial surrender would cause your policy to be disqualified as life insurance under the Code, we will not accept your request. In addition, unless you have specified otherwise in writing, if a requested partial surrender would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your request.

### **May policy payments be deferred?**

Yes. We reserve the right to defer policy payments for up to six months from the date of your written request. If we postpone our payment for more than 31 days, we will pay you interest at 3 percent per year for the period during which payment is postponed.

## **Additional Information**

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### **Can you assign your policy?**

Your policy may be assigned. The assignment must be in writing and filed with us at our home office and unless you specify otherwise, shall take effect on the date you sign the notice of assignment. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any proceeds which become payable to the assignee will be payable in a single sum. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of that interest.

### **What if the age or gender of either insured is misstated?**

If the age or gender of either insured has been misstated, we will adjust the death proceeds detailed on page 2 based on what the last monthly charges would have purchased at the correct age and gender. No other adjustment will be made.

### **When does your policy become incontestable?**

After this policy has been in force during the lifetime of the surviving insured for two years from the policy date, we cannot contest this policy, except for nonpayment of

premiums or for fraud in the procurement of the policy, when permitted by applicable law in the state where the policy is delivered or issued for delivery.

However, if there has been a policy change or reinstatement for which we required evidence of insurability, that policy change or reinstatement will be contestable for two years during the lifetime of the surviving insured, from the effective date of the policy change or reinstatement.

**Is there a suicide exclusion?**

Yes. If either insured, whether sane or insane, dies by suicide within two years of the policy date, our liability will be limited to an amount equal to the premiums paid for this policy less any policy loan, unpaid loan interest, and partial surrenders.

If there has been a policy change for which we required evidence of insurability, and if either insured dies by suicide within two years from the effective date of the policy change, our liability with respect to the policy change will be limited to an amount equal to the portion of the monthly charges associated with that policy change.

## **MINNESOTA LIFE ECLIPSE SURVIVOR PRO INDEXED UNIVERSAL LIFE INSURANCE POLICY**

**Flexible Premium Joint Second Death Indexed  
Universal Life**

**While policy values may be affected by an external index or indices, the policy does not directly participate in any stock or equity investment.**

### **Nonparticipating**

Minnesota Life Insurance Company, a stock company, is a subsidiary of Minnesota Mutual Companies, Inc., a mutual holding company. You are a member of the Minnesota Mutual Companies, Inc., which holds its annual meetings on the first Tuesday in March of each year at 3 p.m. local time. The meetings are held at 400 Robert Street North, St. Paul, Minnesota 55101-2098.

**MINNESOTA LIFE**

# PERFORMANCE DEATH BENEFIT GUARANTEE AGREEMENT

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This agreement is a part of the policy to which it is attached and is subject to all its terms and conditions. This agreement is effective as of the original policy date shown on the policy data pages.

## What does this agreement provide?

This agreement provides that the policy will remain in force even if there is no Accumulation Value to cover monthly charges, as long as the Performance Death Benefit Guarantee Agreement (DBGA) Value less any outstanding loans is greater than zero and there is no unpaid policy loan interest.

## What is the DBGA Value?

As of the date the initial premium is paid, the DBGA Value is the net premium paid.

On any day thereafter, the DBGA Value is equal to:

- (1) the DBGA Value as of the prior day;
- (2) plus interest, using the DBGA interest rate shown on the policy data pages, earned since the prior day;
- (3) plus any net premium paid since the prior day;
- (4) plus any performance credit amount that has been added to the DBGA Value since the prior day;
- (5) minus any DBGA Partial Surrender Amount;
- (6) minus the DBGA Cost of Insurance and DBGA Policy Issue Charges assessed against the DBGA Value since the prior day;
- (7) minus the Transaction, Cash Extra and Additional Agreement charges.

## What is the net premium?

The net premium is any premium paid less the maximum DBGA premium charge as shown on the policy data pages.

## What is the performance credit amount?

On each DBGA performance credit date the performance credit amount is calculated and equals the greater of zero and the Accumulation Value multiplied by the DBGA performance credit percentage minus the DBGA Value. If the performance credit amount is greater than zero, it is added to the DBGA Value on the DBGA performance credit date.

## What is the DBGA performance credit date?

The DBGA performance credit date is the date shown on the policy data pages.

## What is the DBGA Partial Surrender Amount?

The DBGA Partial Surrender Amount is the greater of any partial surrender taken from the Accumulation Value and an amount equal to the same proportion of the DBGA Value as the partial surrender amount was in relation to the Accumulation Value.

## What are the DBGA Cost of Insurance and DBGA Policy Issues Charges?

The maximum DBGA Cost of Insurance and the DBGA Policy Issue Charges are for the period of years shown in the table on the DBGA data page and applies to coverage layers at issue and following face amount increases.

## What are the Transaction, Cash Extra and Additional Agreement Charges?

The Transaction, Cash Extra, and Additional Agreement Charges that are assessed against the DBGA Value are the same as those assessed against the policy's Accumulation Value, except for the charge for this agreement, which is not assessed against the DBGA Value.

## What effect does the DBGA Value have on the Accumulation Value?

The DBGA Value has no effect on the Accumulation Value. The DBGA Value is used only for the purpose of determining whether the benefit under this agreement is available. It does not represent any value that you can access.

## What if the premiums or charges are being waived?

If premiums are being paid under a waiver agreement, the DBGA Value will be adjusted. For any month in which premiums are paid under the waiver agreement, we will add that net premium to the DBGA Value.

For any month in which charges are waived under a waiver agreement, we will waive the DBGA monthly charges.



**What if there is no Accumulation Value and the DBGA Value is insufficient to cover DBGA charges?**

If there is no Accumulation Value and the DBGA Value, less the sum of any policy loans and any unpaid policy loan interest, is insufficient to cover the DBGA charges, a 61-day grace period begins. Your policy will remain in force during the grace period. We will send you and any assignee of record, at the last known address, at least 31 days prior to the end of the grace period, a written notice indicating the due date and the payment required to keep your policy in force. If the required amount is not paid, this agreement and the policy will terminate.

**What is the payment required to keep this agreement in force?**

The payment required to keep this agreement in force after the grace period is equal to three times the sum of all the base policy monthly charges that were due at the beginning of the grace period, plus the premium charge that would apply.

**What is the charge for this agreement?**

The monthly charge for this agreement is shown on the policy data pages.

**When will this agreement terminate?**

This agreement will terminate on the earliest of:

- (1) the date the policy is surrendered or otherwise terminates; or
- (2) the date we receive your written request to cancel this agreement; or
- (3) the termination date of this agreement as shown on the policy data pages.

**Can you reinstate this agreement?**

Yes. If this agreement was in force at the time the policy terminated, this agreement may be reinstated subject to the reinstatement provisions of the policy.

However, if you elected to cancel this agreement at any time, you may not reinstate this agreement.

[ *Dennis E. Fiedler*

Secretary

*Robert L. Lamb*

President]

SERFF Tracking Number: MNNL-128312812 State: Arkansas

Filing Company: Minnesota Life Insurance Company State Tracking Number:

Company Tracking Number: 12-130.03

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)

Adjustable Life

Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy

Project Name/Number: Eclipse Survivor Pro/12-130.03

## Supporting Document Schedules

	Item Status:	Status Date:
<p><b>Satisfied - Item:</b> Flesch Certification</p> <p><b>Comments:</b> Attached are the required certifications.</p> <p><b>Attachments:</b> Certification of Compliance.pdf Eclipse Survivor Pro Exhibit A.pdf Eclipse Survivor Pro Part B Actuarial Cost Basis Method.pdf</p>		
<p><b>Satisfied - Item:</b> Application</p> <p><b>Comments:</b> Attached is exhibit of our previously approved 3-part application. All three parts were approved on 2-21-2012, SERFF Tracking # MNNL-128074946.</p> <p><b>Attachment:</b> Exhibit Application.pdf</p>		
<p><b>Bypassed - Item:</b> Health - Actuarial Justification</p> <p><b>Bypass Reason:</b> Not applicable. This is a life insurance policy.</p> <p><b>Comments:</b></p>		
<p><b>Bypassed - Item:</b> Outline of Coverage</p> <p><b>Bypass Reason:</b> Not applicable. This is a life insurance policy.</p> <p><b>Comments:</b></p>		

SERFF Tracking Number: MNNL-128312812 State: Arkansas  
Filing Company: Minnesota Life Insurance Company State Tracking Number:  
Company Tracking Number: 12-130.03  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)  
Adjustable Life  
Product Name: Eclipse Survivor Pro Indexed Universal Life Insurance Policy  
Project Name/Number: Eclipse Survivor Pro/12-130.03

**Item Status:**

**Status**

**Date:**

**Satisfied - Item:** Actuarial Memoranda

**Comments:**

Attached are the actuarial memoranda for the policy and the Performance Death Benefit Guarantee Agreement.

**Attachments:**

Actuarial Memorandum - Eclipse Survivor Pro.pdf

Appendices for Actuarial Memo - ESP.pdf

Actuarial Memorandum PDGBA.pdf

**Item Status:**

**Status**

**Date:**

**Satisfied - Item:** Statement of Variability

**Comments:**

Attached is Statement of Variability for the policy data pages.

**Attachment:**

Statement of Variability.pdf



## CERTIFICATION OF COMPLIANCE

Minnesota Life Insurance Company certifies that it is in compliance with the following Arkansas Rules and Regulations and statutes:

Rule and Regulation 19 Unfair Sex Discrimination  
Rule and Regulation 49 Guaranty Association Notice  
Arkansas Statute 23-80-206 Flesch certification  
Arkansas Statute 23-79-138 Contact Notice  
External-Indexed Contract Guidelines

1. Minnesota Life certifies compliance with Regulation 49. A Life and Health Guaranty Notice is given to each policy owner.
2. Minnesota Life certifies compliance with Regulation 19s 10B. This submission meets the provisions of Regulation 19s 10B as well as all application requirements of the Department.
3. Minnesota Life certifies compliance with regulation 34.
4. Minnesota Life certifies compliance with Bulletin 11-83 and the maximum cost of insurance rates. See the attached documents. The first is the Appendix A associated with Bulletin 11-83; and the second is Appendix B, an addendum to Appendix A providing the method of calculation as required by Appendix A.
5. Minnesota Life certifies that the contract summary disclosure has been reviewed and is in no way deceptive, confusing or misleading and is in compliance with the External-Indexed Contract Guidelines. Minnesota Life certifies that no advertising will be used which has not been reviewed and approved by Minnesota Life. Minnesota Life certifies that all persons soliciting an external-indexed contract are qualified, suitably licensed and trained.
6. Minnesota Life certifies that external-indexed contracts will be addressed separately in the annual (Section 8) actuarial opinion and memorandum, addressing each year the amount and type of assets held and the level of reserves and how developed. Minnesota Life certifies that the company will establish and maintain a detailed file defining the system for hedging. Regular analysis of the effectiveness of the system will be made a part of the file. Minnesota Life certifies that the External-Indexed Contract Guidelines have been reviewed and the company is in compliance with these Guidelines.

Digitally signed by Matthew Harrington  
DN: cn=Matthew Harrington, o=Minnesota Life  
Insurance Company, ou=Law Department,  
email=matthew.harrington@securian.com, c=US  
Date: 2012.04.30 10:18:44 -05'00'

Name: Matthew Harrington

Title: Assistant Secretary Products

Date: April 30, 2012



**BULLETIN 11-83**

**EXHIBIT A**  
**CONSENT TO SUBMIT RATES AND/OR**  
**COST BASES FOR APPROVAL**

Minnesota Life Insurance Company ("Company") of St. Paul, Minnesota  
(Company Name) (City and State)

does hereby consent and agree

B) that where the policy (form number 10-720.03) is a flexible or indeterminate premium universal life policy which provides for frequent changes in interest rates based on financial market conditions, the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates. The company must also document the method used to calculate its premium and range of rates.

Minnesota Life Insurance Company  
(Company Name)

By: Larry Thoen, FSA, MAAA  
(Name)

Actuary, Life Products  
(Title or Position)

Date: April 30, 2012



ARKANSAS BULLETIN 11-83  
Exhibit A; Part B Documentation

Minnesota Life Insurance Company,      Policy Form Number 12-130.03

The referenced policy form is a flexible policy where the interest rate will vary with financial market conditions on a regular basis.

The range of interest rates that will be declared will be subject to a minimum crediting rate of 3%, and no maximum rate.

The method that is used to calculate the rate that will be in effect for any given month is described as follows:

- The portfolio dividend interest rate declared on similar fixed rate policies,
- subject to the minimum rate of 3%.

Larry Thoen, FSA, MAAA  
Actuary, Life Products

Date: April 30, 2012

## Application Part 1

### Individual Life Insurance

# MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company  
Life New Business • 400 Robert Street North • St. Paul, Minnesota 55101-2098

#### A. Proposed Insured Information

Proposed insured name (last, first, middle)			
Social Security number		Date of birth (month, day, year)	
		Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Driver's license number		Issue state	Expiration date
Primary telephone number		Secondary telephone number	
Birthplace (state or, if outside the US, country)		E-mail address	
Street address (no P.O. Box)			
City		State	Zip code
Occupation		Years in occupation	Income
			Net worth

#### B. Product

Product applied for		Base face amount \$	
Total annual planned premium (excluding NRP)		Plan of insurance (if applicable)	
Death benefit qualification test (if applicable, defaults to GPT if none selected) <input type="checkbox"/> Guideline Premium Test (GPT) <input type="checkbox"/> Cash Value Accumulation Test (CVAT)			
Death benefit option (if applicable, defaults to cash/level if none selected) <input type="checkbox"/> Cash/Level <input type="checkbox"/> Protection/Increasing <input type="checkbox"/> Sum of Premiums			
Dividend option (if applicable, defaults to policy improvement for AL Legend and paid-up additions for Secure Whole Life)			

#### C. Additional Benefits and Agreements

*Select only those agreements available on the product(s) applied for.*

<input type="checkbox"/> Accelerated Benefit Agreement (Submit ABA Outline of Coverage form) <input type="checkbox"/> Accidental Death Benefit Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Additional Insurance Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Business Continuation Agreement <input type="checkbox"/> Business Value Enhancement Agreement <b>Select one:</b> <input type="checkbox"/> Maximum Single Premium <input type="checkbox"/> Level Premium with PDA (Submit Premium Deposit Account Information form) <input type="checkbox"/> Children's Term or Family Term - Child Agreement (Submit Family/Children's Term Application) \$ _____ (Coverage Amount) <input type="checkbox"/> Death Benefit Guarantee Agreement <input type="checkbox"/> Early Values Agreement <input type="checkbox"/> Enhanced Guaranteed Agreement <input type="checkbox"/> Enhanced Guaranteed Choice Agreement <input type="checkbox"/> Estate Preservation Agreement \$ _____ (Coverage Amount) Face Amount (Not to exceed 122% of base amount) <input type="checkbox"/> Estate Preservation Choice Agreement \$ _____ (Coverage Amount) Face Amount (Not to exceed 122% of base amount) <input type="checkbox"/> Exchange of Insureds Agreement	<input type="checkbox"/> Extended Conversion Agreement <input type="checkbox"/> Extended Maturity Agreement <input type="checkbox"/> Face Amount Increase Agreement <input type="checkbox"/> First to Die Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Guaranteed Insurability Option Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Guaranteed Insurability Option Agreement with Waiver \$ _____ (Coverage Amount) <input type="checkbox"/> Inflation Agreement <input type="checkbox"/> Interest Accumulation Agreement <input type="checkbox"/> Long-Term Care Agreement (Submit LTC Supplemental Application) <input type="checkbox"/> Overloan Protection Agreement <input type="checkbox"/> Premium Deposit Account Agreement (Submit Premium Deposit Account Information form) <input type="checkbox"/> Single Life Term Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Single Premium Paid-Up Additional Insurance Agreement \$ _____ (Premium Amount) <input type="checkbox"/> Surrender Value Enhancement Agreement <input type="checkbox"/> Term Insurance Agreement \$ _____ (Coverage Amount) <input type="checkbox"/> Waiver of Charges Agreement <input type="checkbox"/> Waiver of Premium Agreement <input type="checkbox"/> Other  <input type="checkbox"/> Other
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	<p><b>THE FOLLOWING BENEFITS AND AGREEMENTS <i>WILL BE ADDED</i> IF AVAILABLE FOR YOUR POLICY, UNLESS YOU CHOOSE TO OMIT THEM:</b></p> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Omit Automatic Premium Loan Provision  <input type="checkbox"/> Omit Inflation Agreement          (AL Summit, VAL Summit and VAL Horizon only)       </div> <div> <input type="checkbox"/> Omit Cost of Living Agreement  <input type="checkbox"/> Omit Policy Split Agreement       </div> </div>																																																			
<b>D. Special Dating</b>	<input type="checkbox"/> Date to save age <input type="checkbox"/> Specific date (month/day/year): _____ (cannot select 29th, 30th, or 31st of the month) Are there any other Minnesota Life applications associated with this application? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide Proposed Insured(s) full name(s) and whether the policies should have the same issue date.																																																			
<b>E. Life Insurance In Force and Replacement</b>  <i>Submit appropriate replacement forms (not needed if replacing group coverage).</i>	<div style="display: flex; justify-content: flex-end;"> <input type="checkbox"/> Yes <input type="checkbox"/> No         </div> <p>Excluding this policy, does the Proposed Insured have any life insurance, annuity or mutual fund in force or pending, including life insurance sold or assigned, or is in the process of being sold or assigned, to a life settlement, viatical or secondary market provider? If yes, provide details in the chart below.</p> <div style="display: flex; justify-content: flex-end;"> <input type="checkbox"/> Yes <input type="checkbox"/> No         </div> <p>Excluding this policy, has there been, or will there be, replacement of any existing life insurance, annuity or mutual fund, as a result of this application? (Replacement includes, but is not limited to, a lapse, surrender, 1035 Exchange, loan, withdrawal, or other change to any existing life insurance or annuity.) If yes, provide details in the chart below.</p> <p><b>Life Insurance In Force</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Full Company Name</th><th style="width: 15%;">Amount</th><th style="width: 10%;">Year Issued</th><th style="width: 25%;">Type</th><th style="width: 20%;">Will it be Replaced?</th></tr> </thead> <tbody> <tr> <td rowspan="3"></td><td rowspan="3"></td><td rowspan="3"></td><td><input type="checkbox"/> Individual or <input type="checkbox"/> Group</td><td rowspan="3"> <input type="checkbox"/> Yes  <input type="checkbox"/> No               </td></tr> <tr> <td><input type="checkbox"/> Personal or <input type="checkbox"/> Business</td></tr> <tr> <td></td></tr> <tr> <td rowspan="3"></td><td rowspan="3"></td><td rowspan="3"></td><td><input type="checkbox"/> Individual or <input type="checkbox"/> Group</td><td rowspan="3"> <input type="checkbox"/> Yes  <input type="checkbox"/> No               </td></tr> <tr> <td><input type="checkbox"/> Personal or <input type="checkbox"/> Business</td></tr> <tr> <td></td></tr> <tr> <td rowspan="3"></td><td rowspan="3"></td><td rowspan="3"></td><td><input type="checkbox"/> Individual or <input type="checkbox"/> Group</td><td rowspan="3"> <input type="checkbox"/> Yes  <input type="checkbox"/> No               </td></tr> <tr> <td><input type="checkbox"/> Personal or <input type="checkbox"/> Business</td></tr> <tr> <td></td></tr> </tbody> </table>					Full Company Name	Amount	Year Issued	Type	Will it be Replaced?				<input type="checkbox"/> Individual or <input type="checkbox"/> Group	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Personal or <input type="checkbox"/> Business					<input type="checkbox"/> Individual or <input type="checkbox"/> Group	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Personal or <input type="checkbox"/> Business					<input type="checkbox"/> Individual or <input type="checkbox"/> Group	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Personal or <input type="checkbox"/> Business																						
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<b>F. Beneficiary Information</b>  <i>If the beneficiary is a trust, give complete trust name and date trust established.</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th><th style="width: 40%;">Beneficiary First and Last Name</th><th style="width: 20%;">Relationship to Proposed Insured</th><th style="width: 15%;">SSN/TIN (If known)</th><th style="width: 20%;">Percentage</th></tr> </thead> <tbody> <tr> <td rowspan="5">Primary</td> <td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr> <td rowspan="5">Contingent</td> <td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table>						Beneficiary First and Last Name	Relationship to Proposed Insured	SSN/TIN (If known)	Percentage	Primary																					Contingent																				
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Contingent																																																				



**G. Owner Information**

*Submit the appropriate trust, corporate, or non-corporate form(s).*

**Only complete this section if the Owner is different than the Insured.**

Owner name (last, first, middle)

- ☐ Individual
- ☐ Trust (submit Certification of Trustee Authority form)
- ☐ Corporate (submit Corporate/Non-Profit Resolution and Employer Notification Regarding the Potential Taxation of Death Benefit forms)
- ☐ Partnership (submit Partnership/LLC Resolution and Employer Notification Regarding the Potential Taxation of Death Benefit forms)
- ☐ Other \_\_\_\_\_

Social Security or tax ID number

Date of birth or trust date

Street address (no P.O. box)

City

State

Zip code

Relationship to proposed insured

Telephone number

E-mail address

**H. Premium and Billing Information**

**Premium Notice Should Be Sent To:**

- ☐ Proposed Insured Address in Section A ☐ Owner Address in Section G
- ☐ Owner's Business/Employer Address (Indicate below) ☐ Other (Indicate below)

Name

Address

City

State

Zip code

**Payment Method:**

- ☐ Annual ☐ Quarterly
- ☐ Semi-Annual ☐ Monthly Electronic Funds Transfer (EFT) Plan Number \_\_\_\_\_  
(If new plan, submit EFT Authorization)
- ☐ Payroll Deduction Plan (PRD) Plan Number \_\_\_\_\_
- ☐ List Bill Plan Number \_\_\_\_\_ (if new plan, submit List Bill Setup form)

**Source of Funds:**

- ☐ Earnings ☐ Sale of Investments
- ☐ Existing Insurance ☐ Savings
- ☐ Gift/Inheritance ☐ Other \_\_\_\_\_
- ☐ Retirement Funds

**Third Party Notification (optional):**

If you wish, you may give us the name and address of a person whom you designate to also receive notice of an overdue premium or pending lapse. (Indicate below)

Name

Address

City

State

Zip code

<b>I. Additional Premium</b>	<b>1035 Exchange</b> <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> (If yes, submit 1035 Exchange Agreement form)		
	<b>Non-Repeating Premium (NRP)</b> Regular NRP \$ _____		
	<b>Billable Non-Repeating Premium (Billable NRP)</b> (If base premium is paid through a list bill, the NRP must also be billed through the same list bill.) Total Annual Billable NRP \$ _____ (Minimum annual \$600 NRP required. Minimum annual \$2,400 base premium required.) Include Billable NRP at issue, with first premium payment? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> Payment Method <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Annual  <input type="checkbox"/> Semi-Annual  <input type="checkbox"/> Quarterly         </div> <div> <input type="checkbox"/> Monthly Electronic Funds Transfer (EFT) Plan Number _____          (If new plan, submit EFT/APP Authorization)  <input type="checkbox"/> Payroll Deduction Plan (PRD) Plan Number _____         </div> </div>		
	<b>Universal Life and Whole Life Additional Premium (excluding 1035)</b> \$ _____		
<b>J. Money Submitted with Application</b>  <i>Make all checks payable to Minnesota Life.</i>	Has the Owner paid money with this application to the representative? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> If yes, amount: \$ _____ Was a Life Receipt and Temporary Insurance Agreement given? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>		
<b>K. Special Mailing Address</b>	If mail (other than the premium notice) should be sent somewhere other than the Owner's Home Address, please indicate here. <input type="checkbox"/> Owner's Business Address <input type="checkbox"/> Other - Indicate Name and Address Name (last, first, middle) _____ Address _____ <div style="display: flex; justify-content: space-between;"> <div>City _____</div> <div>State _____</div> <div>Zip code _____</div> </div>		
<b>L. Request for Illustration</b>  <i>Complete for non-variable products, excluding term.</i>	Choose one of the following: (For Policy Exchanges, only the first option is available.) <input type="checkbox"/> An illustration matching the policy applied for was presented to the Owner/Applicant and a signed copy is included with this application. The Owner/Applicant has received a copy. <input type="checkbox"/> An illustration was presented or provided to the Owner/Applicant, but is different from the policy applied for. An illustration conforming to the policy as issued will be provided to the Owner/Applicant no later than at the time of policy delivery. <input type="checkbox"/> No illustration conforming to the policy as applied for was shown or provided to the Owner/Applicant prior to or at the time of taking this application. An illustration conforming to the policy as issued will be provided to the Owner/Applicant no later than at the time of policy delivery.		
<b>M. Proposed Insured Underwriting Information</b>	1. Is the proposed insured a US citizen? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> If no, citizen of _____ Indicate visa type _____ 2. Does the proposed insured plan to travel or reside outside the US in the next two years? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> If yes, provide the city(s) and country(s), dates, length of stay, and purpose of travel: _____ _____ 3. Has the proposed insured within the last five years, or does the proposed insured plan, within the next two years, to engage in piloting a plane? If yes, complete the Military and Aviation Statement. <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>		

- |   |  |
|---|--|
| <p>4. Has the proposed insured within the last five years, or does the proposed insured plan, within the next two years, to engage in skin diving (snorkel, scuba, or other), sky diving, mountain/rock climbing, horse racing, rodeo, polo, bull fighting, bungee jumping, BASE jumping, canyoneering, boxing, professional wrestling, extreme skiing, or racing (motor vehicle or boat)? If yes, complete Sports and Avocation Statement.</p>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>5. Is the proposed insured in the Armed Forces, National Guard, or Reserves? If yes, complete Military and Aviation Statement.</p>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>6. Has the proposed insured applied for insurance within the last six months? If yes, provide details below.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>7. Has the proposed insured applied for life insurance in the past five years that was declined or rated? If yes, provide details below.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>8. Has the proposed insured, within the past five years, been convicted of a driving while intoxicated violation, had a driver's license restricted or revoked, or been convicted of a moving violation? If yes, provide dates and details below.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>9. Except for traffic violations, has the proposed insured ever been convicted of a misdemeanor or felony? If yes, provide dates and details below.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>10. Will the Proposed Owner and/or beneficiary, and/or any entity on the Proposed Owner's behalf, receive any compensation, whether via the form of cash, property, an agreement to pay money in the future, a percentage of the death benefit, or otherwise if this policy is issued?</p>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>11. Has the Proposed Owner been involved in any discussion about the possible sale or assignment of this policy or a beneficial interest in a trust, LLC, or other entity created on the owner's behalf? If yes, provide details and a copy of the applicable entity's controlling documents.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>12. Is this policy being funded via a premium financing loan or with funds borrowed, advanced or paid from another person or entity? If yes, submit the Premium Financing Advisor Attestation and Premium Financing Client Disclosure forms.</p>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>13. Have you had a life expectancy report or evaluation done by an outside entity or company? If yes, please explain why the expectancy report was obtained.</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>14. Is this policy in accordance with your insurance objectives and your anticipated financial needs?</p>  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>15. Has the representative discussed whether this policy is suitable for you?</p>  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>16. Reason for purchasing policy:</p> <div style="margin-left: 20px;"> <p>a. Accumulation <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>b. Business Planning/Key Person <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>c. Charitable Giving <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>d. Death Benefit Protection <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>e. Estate Planning <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>f. Retirement/Deferred Compensation <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> <p>g. Other _____ <span style="float: right;"><input type="checkbox"/> Yes    <input type="checkbox"/> No</span></p> </div> |  |

<b>N. Additional Remarks</b>	
<b>O. Home Office Endorsements</b>	<b>Home Office Corrections or Additions</b> Acceptance of the policy shall ratify changes entered here by Minnesota Life. Not to be used for change in age, gender, amount, classification, plan or benefits unless agreed to in writing.

## Application Part 2

### Individual Life Insurance

**MINNESOTA LIFE**

**Minnesota Life Insurance Company** - A Securian Company  
Life New Business • 400 Robert Street North • St. Paul, Minnesota 55101-2098

Proposed insured name (last, first, middle)					Date of birth	
Height and weight			Change in past year		Cause of weight gain or loss	
FT.	IN.	LBS.	LBS. <input type="checkbox"/> GAIN <input type="checkbox"/> LOSS			

  

	Yes	No
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1. **A. Have you ever smoked cigarettes?** ☐ ☐

Current smoker <input type="checkbox"/>	Past smoker <input type="checkbox"/>	Packs per day	Date last cigarette smoked (MM, DD, YY)
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- B. Have you ever used tobacco, other than cigarettes, in any form?** ☐ ☐

What type	Current user <input type="checkbox"/>	Past user <input type="checkbox"/>	How much	Date of last use (MM, DD, YY)
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2. **Are you taking or do you take any prescription or non-prescription medications or drugs?** ☐ ☐
3. **Have you ever had or been treated, diagnosed or given medical advice by a member of the medical profession for:**

A. Epilepsy; Alzheimer's; Huntington's; Parkinson's; Mild Cognitive Impairment (MCI); dementia; paralysis; sleep disorder; depression; stress disorders; anxiety disorder; or any other brain, nervous, mental or emotional disorder?	<input type="checkbox"/>	<input type="checkbox"/>
B. High blood pressure; chest pain; chest discomfort or tightness; heart attack; heart murmur; stroke; irregular heart beat; or any other disease or disorder of the heart or blood vessels?	<input type="checkbox"/>	<input type="checkbox"/>
C. Asthma; shortness of breath; bronchitis; pneumonia; emphysema; chronic cough; or any other lung or respiratory disorder?	<input type="checkbox"/>	<input type="checkbox"/>
D. Abdominal pain; ulcer; colitis; cirrhosis; hepatitis; recurrent diarrhea; intestinal bleeding; or any other disease of the liver, gallbladder, pancreas, stomach, or intestines?	<input type="checkbox"/>	<input type="checkbox"/>
E. Kidney stone; protein, sugar, blood or blood cells in the urine; or any disorder of the urinary tract, bladder or kidneys?	<input type="checkbox"/>	<input type="checkbox"/>
F. Disorder or abnormality of the prostate, uterus, ovaries, or breasts; pregnancy complication; testicular disease; genital herpes, syphilis, gonorrhea, or other sexually transmitted disease?	<input type="checkbox"/>	<input type="checkbox"/>
G. Diabetes; thyroid disorder; lymph node enlargement; skin disorder; or disorder of any other glands?	<input type="checkbox"/>	<input type="checkbox"/>
H. Cancer; tumor; or cyst?	<input type="checkbox"/>	<input type="checkbox"/>
I. Anemia, leukemia, or other blood disorder?	<input type="checkbox"/>	<input type="checkbox"/>
J. Back or neck pain; spinal strain or sprain; sciatica; arthritis; gout; carpal tunnel syndrome; or any bone, joint, or muscle disorder?	<input type="checkbox"/>	<input type="checkbox"/>
K. Disorder of the eyes, ears, nose or throat?	<input type="checkbox"/>	<input type="checkbox"/>
L. Any physical deformity or defect?	<input type="checkbox"/>	<input type="checkbox"/>
M. Any immune system diseases or disorders except those related to the Human Immunodeficiency Syndrome (HIV virus)?	<input type="checkbox"/>	<input type="checkbox"/>
N. Any chronic or recurrent fever, fatigue or viral illness?	<input type="checkbox"/>	<input type="checkbox"/>
4. **Have you ever been diagnosed by a member of the medical profession or tested positive for the Human Immunodeficiency Virus (HIV virus) or Acquired Immune Deficiency Syndrome (AIDS)?** ☐ ☐
5. **Do you consume alcoholic beverages? If yes, what kinds, how much and how often?** ☐ ☐
6. **Have you ever been advised to limit the use of alcohol or drugs; sought or received treatment, advice, or counseling for alcohol or drugs; or joined a group because of alcohol or drug use?** ☐ ☐
7. **Have you ever tried or used cocaine, heroin, marijuana, barbiturates or other controlled substances except as prescribed by a physician?** ☐ ☐

8. Other than above, have you in the past five years:
- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| A. Consulted or been advised to consult a physician, psychiatrist, psychologist, therapist, counselor, chiropractor, or other health care practitioner? (Include regular check-ups.) | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Had a check-up, illness, or surgery, or been treated or evaluated at a hospital or any other health care facility?  | <input type="checkbox"/> | <input type="checkbox"/> |
| C. Had an EKG, x-ray, stress test, echocardiogram, angiography, blood studies or any other diagnostic test?  | <input type="checkbox"/> | <input type="checkbox"/> |
| D. Been advised to have any test, hospitalization, or surgery which was not completed?   | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Had a CT Scan, MRI, EEG or any other diagnostic test for fainting spells, convulsions, seizures, headaches, or dizziness?   | <input type="checkbox"/> | <input type="checkbox"/> |

9. Family History: Make a note of diabetes, cancer, melanoma, heart, and kidney disease.

	Age(s)	Health History	Age(s)	Cause of Death
Father	Living		Deceased	
Mother				
Siblings				
Siblings				

10. Do you have a personal physician or belong to an H.M.O. or clinic? If so, please provide information below. ☐ ☐

Name		Phone number	
Street address			
City		State	Zip code
Date last seen	Reason		

**Give details of all yes answers, including doctors' names, addresses and dates.**

# Application Part 3

## Agreements and Authorizations

### Individual Life Insurance

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company  
Life New Business • 400 Robert Street North • St. Paul, Minnesota 55101-2098

Proposed insured name (last, first, middle)

**AGREEMENTS:** I have read, or had read to me the statements and answers recorded on my application. They are given to obtain this insurance and are, to the best of my knowledge and belief, true and complete and correctly recorded. I understand that any false statement or misrepresentation on this application may result in loss of coverage under this policy subject to the incontestability provision. I agree that they will become part of this application and any policy issued on it. The insurance applied for will not take effect unless the policy is issued and delivered and the full first premium is paid while the health of the Proposed Insured remains as stated in this application. **If such conditions are met, the insurance will take effect as of the earlier of the Policy Date specified in the policy or the date the policy is delivered to me; the only exception to this is provided in the Life Receipt and Temporary Insurance Agreement, issued if the premium is paid in advance.**

**VARIABLE LIFE:** I understand that the amount or the duration of the death benefit (or both) of the policy applied for may increase or decrease depending on the investment results of the sub-accounts of the separate account. I understand that the actual cash value of the policy applied for is not guaranteed and increases and decreases depending on the investment results. There is no minimum actual cash value for the policy values invested in these sub-accounts.

**AUTHORIZATION:** I authorize any physician, medical practitioner, hospital, clinic or other health care provider, pharmacy, pharmacy benefits manager, insurance or reinsuring company, consumer reporting agency, the Medical Information Bureau, Inc. (MIB), or employer which has any records or knowledge of my physical or mental health, and/or the physical or mental health of each minor child listed as the Proposed Insured, to give all such information and any other non-medical information relating to such persons to Minnesota Life Insurance Company or its reinsurers. This shall include ALL INFORMATION as to any medical history, consultations, diagnoses, prognoses, prescriptions or treatments and tests, including information regarding alcohol or drug abuse and AIDS or AIDS-related conditions. To facilitate rapid submission of such information, I authorize all said sources, except MIB, to give such records or knowledge to any agency employed by Minnesota Life Insurance Company to collect and transmit such information.

I understand this information is to be used for the purpose of determining eligibility for insurance and may be used for determining eligibility for benefits. I understand this information may be made available to Underwriting, Claims, support staff, licensed representatives, and firms of Minnesota Life Insurance Company. I authorize Minnesota Life Insurance Company or its reinsurers to release any such information to reinsuring companies, the MIB, or other persons or organizations performing business or legal services in connection with my application, claim or as may be otherwise lawfully required or as I may further authorize.

I agree this authorization shall be valid for twenty-four months from the date it is signed. I may revoke this authorization at any time by sending a written request addressed to the Individual Underwriting Department, Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, MN 55101-2098. I understand that a revocation is not effective to the extent that any action has been taken in reliance on this Authorization or to the extent that Minnesota Life Insurance Company has a legal right to contest a claim under an insurance policy or to contest the policy itself.

I understand that I, or my legal representative, have the right to request and receive a copy of this authorization and that a photocopy of this authorization shall be as valid as the original. I understand that no sales representative has the company's authorization, to accept risk, pass on insurability or make, or void, waive or change any conditions or provisions of the application, policy or receipt, as applicable.

I acknowledge that I have been given the Your Privacy Is Important To Us notice.

I understand that a copy of this entire application, including Part 2, will be attached to the policy and delivered to the policyowner.

**FRAUD WARNING:** Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

Proposed insured signature <b>X</b>	Date	City	State
Owner signature (if other than proposed insured) (give title if signed on behalf of a business) <b>X</b>	Date	City	State
Parent/conservator/guardian signature (juvenile applications) <b>X</b>	Date	City	State

**Is replacement of existing life insurance, annuity or mutual fund involved in this application?** ☐ Yes ☐ No

I believe that the information provided by this applicant is true and accurate. I certify I have accurately recorded all information given by the Proposed Insured(s).

Licensed representative signature <b>X</b>	Date
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**ECLIPSE SURVIVOR PRO INDEXED UNIVERSAL LIFE**  
**Policy Form 12-130.03**  
**STATEMENT of VARIABILITY**  
**for**  
**POLICY DATA PAGES**

SECTION:	VARIABLE DATA	EXPLANATION
Insured	36 characters	First Individual Insured's Name
Issue Age & Gender	20 through 90	Issue Age of first insured
	Male, Female, Unisex	Defines Gender for rates
Insured	36 characters	Second Individual Insured's Name
Issue Age & Gender	20 through 90	Issue Age of second insured
	Male, Female, Unisex	Defines Gender for rates
Policy Number	The insureds' policy number	Varies by policy.
Policy Date	Effective Date of the policy	Defines policy as a new issue
Policy Change Date	Policy Change Date: Month, DD, CCYY Policy Change text concerning suicide and incontestable	<b>A.</b> This only prints on a new set of data pages when a policy change has been made. <b>B.</b> Once the first policy change has been made, this section will always print on any new data pages produced for a new change. Subsequent changes, only the date will be updated.
Death Benefit Option	Level Increasing Sum of Premiums	Displays Death Benefit Option in effect as of the policy date or most recent policy change date.
Insurance Amount as of	Date	Effective date of the policy.
Face Amount	Amount (\$x,xxx,xxx.xx)	Face amount of policy - varies by policy.
Total Insurance Amount	Amount (\$x,xxx,xxx.xx)	Face amount plus term insurance amount, if any, varies by policy.
Monthly Initial Minimum Premium	Amount (\$x,xxx,xxx.xx)	<b>A.</b> Defines the minimum monthly amount of premium used to determine the minimum payment required to put the policy in force.
	Date (Month, DD, CCYY)	<b>B.</b> Effective date of coverage.
Planned Premium	\$X,XXX,XXX.XX Monthly \$X,XXX,XXX.XX Quarterly \$X,XXX,XXX.XX Semiannual \$X,XXX,XXX.XX Annual	Defines premium amount and mode the owner intends to pay.
Maturity Date	Date policy matures	Varies by policy.
Policy Change Paragraph	Date of change to the policy.	Prints when there is a post-effective change to the policy.



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SECTION:	VARIABLE DATA	EXPLANATION
Basic Policy – Coverage Layer  Repeats for second insured	All information* in each coverage layer is specific to that layer.  *(a) Effective Date (b) Risk Class (c) Age (d) Gender	(a) New issue creates one coverage layer with the effective date of issue. (b) one of the 7 risk classes offered. The risk class is unique to each insured within each coverage layer. Preferred Select Non-Tobacco Preferred Non-Tobacco Preferred Tobacco Non-Tobacco Plus Standard Non-Tobacco Standard Tobacco Special Risk XXX% Tobacco Special Risk XXX% Non-Tobacco (c) Age as of the effective date. (d) Gender of insured
Coverage Layer Amount	Amount (\$x,xxx,xxx.xx)	Specific to each coverage layer
Total Base Face Amount	Amount (\$x,xxx,xxx.xx)	Total face amount of policy varies by policy
Additional Agreements  (a) Lists optional agreements available for this policy. (b) Only those Optional agreements chosen by owner will print. (c) If no agreements chosen, this section will not print	If the submitted agreement is selected, it will be displayed here.  Performance Death Benefit Guarantee Agreement	Performance Death Benefit Guarantee Agreement – Effective Date: MMM-DD-YYYY Terminates: MMM-DD-YYYY
Account Information	Fixed Account, Indexed Account	Defines types of accounts available.
Fixed Accounts	Fixed Account A Fixed Account B Fixed Account C Fixed Account D, etc  Range: Minimum of 1 Fixed Account Maximum of 20 Fixed Accounts	Itemizes all the Fixed Accounts the company is offering at that point in time and their respective short description. All accounts will always display regardless of the specific accounts chosen by the owner. Accounts may be added or discontinued at any time pursuant to contract language requirements.

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<b>SECTION:</b>	<b>VARIABLE DATA</b>	<b>EXPLANATION</b>
Indexed Accounts	<p>Indexed Account A  Indexed Account B  Indexed Account C  Indexed Account D  Indexed Account E, etc.</p> <p>Range: Minimum of 1 Indexed Account  Maximum of 100 Indexed Accounts</p>	<p>Itemizes the Indexed Accounts available at that point in time and their respective short description, the indices used in each indexed account and each index weight. All accounts will always display regardless of the specific accounts chosen by the owner.</p> <p>Accounts may be added or discontinued at any time pursuant to contract language requirements.</p>
Indexed Accounts A, B, C, D, E, etc.	<p>Itemizes each Account's details.</p> <p>a. Short description of the Index</p> <p>b. Segment Term:  Range: 1 year to 5 years</p> <p>c. Participation Rate  Range 40% through 200%</p> <p>d. Growth Cap - Range 3% through 200%</p> <p>e. Index Weight</p>	<p>Itemizes each Account's details</p> <p>a. Legal short description of the Index(s)</p> <p>b. Segment Term – Length of time segment maintains the same growth cap.  Segment term is guaranteed for life of the policy. Term length not anticipated to change. If term length changes it will apply to new issues only.</p> <p>c. Participation Rate – guaranteed for contract. Not anticipated to change. If it changes, would apply to new issues only.</p> <p>d. Growth Cap for that Account at issue or policy change.</p> <p>e. Each indexed account has a weight assigned to each index used in that indexed account. The weight represents the percentage of each index growth rate used in the segment growth rate calculation.</p>
Index Disclosures	<p>Full legal description and disclosure of legal permission to use said index. Prints immediately following the complete list of indices. Only one disclosure will print for an index regardless of the number of times an index is used in different indices.</p>	<p>Includes numerical footnote key for each index to the full description of the external index and permission to use the index. Description and/or disclosure may change if "index owner" notifies us language change is required.</p>
Transfer Date	<p>Currently the 3<sup>rd</sup> Friday of each month.  Could be any day of the month.</p>	<p>Date money is transferred from the interim account to the fixed and/or indexed accounts or between the fixed and indexed accounts.</p> <p>Not anticipated to change. If it changes, new transfer date would apply to new issues only.</p>

**ECLIPSE SURVIVOR PRO INDEXED UNIVERSAL LIFE**  
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<b>SECTION:</b>	<b>VARIABLE DATA</b>	<b>EXPLANATION</b>
Death Benefit Qualification Test	Cash Value Accumulation Test, or Guideline Premium Test	IRS life insurance qualification test is chosen by owner at issue. Once chosen, it cannot change.
Fixed Policy Loan Interest Rate	Rate: 4% guaranteed for life of policy  Possible Future Range: 2% - 7%	4.0% guaranteed for life of policy. Not anticipated to change. If it changes to something else within the range it will apply to new issues only.
Variable Policy Loan Interest Rate	0% to 8%	a) Rate in effect at issue date for the first policy year. Varies annually based on outside index.
Guideline Premium Test Death Benefit Percentage Factors	Factors do not change	This section will only print if the Guideline Premium Test is chosen by the owner.
Cash Value Accumulation Test Death Benefit Percentage Factors	CVAT Death Benefit Percentage Factors table	This page will only print if the Cash Value Accumulation Test is chosen by the owner.
Maximum Monthly Cost of Insurance Rates page	Depending on the agreements attached, the wording will change.	If the Term Insurance Agreement or the Interest Accumulation Agreement are attached, the wording at the top of the page will so indicate those Agreements.
Policy Issue Charge	Number of years charge assessed against Accumulation Value: 15 years Range: 10 years to 20 years Charge Range: Currently: unique to each coverage layer. \$.10 to \$2.00 per \$1,000 of Face Amount.	Will be one line of data for each coverage layer; each additional line will coincide with each additional layer of coverage.
Performance Death Benefit Guarantee Agreement	Will appear if the agreement is chosen.	

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SECTION:	VARIABLE DATA	EXPLANATION
Performance Death Benefit Agreement (DBGA) Value Information	<p>DBGA Interest Rate: 5% Range: 3% to 10%</p> <p>DBGA net amount at risk divisor: 1.004868 Range: 1.002466 to 1.007974</p> <p>DBGA Performance Credit Date: Calculated on the first policy anniversary date and each policy anniversary date thereafter.</p> <p>DBGA Performance Credit Percentage: 70% Range: 50% to 100%</p> <p>Number of years charge assessed against Accumulation Value: 15 years Range: 10 years to 20 years</p> <p>DBGA Policy Issue Charge: \$95 Range: \$.10 to \$2.00 per \$1,000 of Face Amount</p> <p>DBGA Maximum Monthly Cost of Insurance Rates table</p> <p>Coverage layer effective date: Aug 1, 2012</p>	<p>Current charges, percentages, year ranges not anticipated to change. If any changes, they would apply to new issues only.</p> <p>Varies by policy.</p>
Death Proceeds Alternative Settlement Options	<p>Prior to the insured's death, the policyowner may select one of the settlement options identified in the 'Payment of Proceeds' section of the policy. There are two options which are illustrated by settlement option tables on the policy data pages: A) 'Payments for a Specified Period'; or B) 'Life Income.' If selected, the 'Life Income' settlement option will be issued as either sex distinct or unisex.</p>	<p>Only the settlement option selected and its corresponding table will print with the data pages. If the case is issued as unisex, the unisex table for the 'Life Income' option will print together with the misstatement of age/gender amendment shown as part of that table.</p> <p>The rates in each table vary by interest rate.</p>